

Columbia Threadneedle Investment Funds (UK) ICVC

Annual Report and Audited Financial Statements
Columbia Threadneedle Investment Funds (UK) ICVC
March 2024

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Please note that the Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the Sterling Fund must not be marketed to the public in any other jurisdiction.

**These pages, together with the investment reports of the individual funds comprise the Authorised Corporate Director's Report.*

Company Information

Company

Columbia Threadneedle Investment Funds (UK) ICVC (the "Company")
Registered Number IC000002

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

Kirstene Baillie (non-executive) and the Authorised Corporate Director (the "ACD") who together form the Company Board.

Rita Bajaj (non-executive) resigned from the Board on 1 January 2024.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

R Bajaj (Appointed to the Board as a non-executive on 1 January 2024)

K Cates (non-executive)

M Fisher (Appointed to the Board on 6 June 2024)

J Griffiths (resigned from the Board on 28 September 2023)

J Perrin

A Roughead (non-executive)

R Vincent

L Weatherup (resigned from the Board on 31 January 2024)

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Annual Report and Audited Financial Statements for Columbia Threadneedle Investment Funds (UK) ICVC for the 12 months to 7 March 2024.

We hope that you find the report informative. Should you require any further information regarding any aspect of your investment, or about other Columbia Threadneedle products, we would be pleased to help. Alternatively, you may find it helpful to visit columbiathreadneedle.com for further information about Columbia Threadneedle.

Thank you for your continued support.

R Vincent
Director of the ACD

DIRECTORS' STATEMENTS

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes (COLL) Sourcebook, we hereby approve the Annual Report and Audited Financial Statements for each of the funds listed on pages 1 and 2 (contents pages) on behalf of the Board of the Company.

R Vincent
Authorised signatory on behalf of the ACD
19 June 2024

K Baillie
Non-Executive Director

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Investment Funds (UK) ICVC

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014.

(b) Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the ACD considers that the Company has adequate resources to continue in operational existence for the next twelve months. In assessing the going concern basis of accounting the ACD has had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the funds, forecast income and other forecast cash flows. The Company has agreements relating to its borrowing facilities with which it has complied during the year. Based on this information the ACD believes that the Company has the ability to meet its financial obligations as they fall due for the foreseeable future, which is considered to be for a period of at least twelve months from the date of approval of the accounts. For this reason, they continue to adopt the going concern basis in preparing the accounts.

As approved by Threadneedle Investment Services Limited on 8 September 2023, the CT UK Equity Opportunities Fund was closed on 1 March 2024, and assets and liabilities of the Fund were transferred to CT UK Growth and Income Fund via an in-specie on 1 March 2024. Following this, the ACD will terminate the Fund on 6 June 2024 when all its residual assets and liabilities are settled. Accordingly, the going concern basis of preparation is no longer appropriate for the CT UK Equity Opportunities Fund, and its Financial Statements have been prepared on a basis other than going concern. Comparative figures were prepared on a going concern basis. No adjustments were required to the Financial Statements to adjust assets or liabilities to their realisable values, reclassify fixed assets or long-term liabilities as current assets or liabilities or to provide for liabilities arising from the decision, and all future costs will be borne by the ACD.

(c) Basis of valuation of investments

The investments of the funds are valued at fair market prices at close of business on the last working day of the accounting period. Investments are stated at their fair value which generally is the bid valuation of each security.

These bid values are sourced from independent pricing sources; to the extent that an independent pricing source is not available then quotes are obtained from a broker. Where the ACD deems that these valuations are unrepresentative of a fair valuation of the security, a fair valuation adjustment is applied based upon the ACD's opinion of fair value.

The close of business on the last working day of the year has been used for the purposes of preparing the report and financial statements.

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives are valued based on counterparty valuations, appropriate pricing models and the ACD's opinion of fair value.

The Fair Value of Collective Investment Schemes (CIS) holdings is the bid price for authorised unit trusts and the quoted price for open-ended investment companies and offshore funds.

(d) Exchange rates

Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rates ruling at close of business on the last working day of the accounting period.

Transactions denominated in a foreign currency are translated into sterling at the exchange rates ruling at the date of the transaction.

(e) Derivatives

The Funds invest in various types of derivatives.

Derivative revenue and expense are netted off for the purposes of disclosure. The net balance is disclosed within either the revenue or interest payable and similar charges note depending on whether the balance is in a net revenue or expense position respectively.

Any capital gains/losses are included within net capital gains/(losses) and any revenue or expense is included within revenue or interest payable and similar charges respectively in the statement of total return.

Cash held at future brokers as margin is reflected separately within cash and bank balances.

Unless specifically noted, the Funds are not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. CT Strategic Bond Fund may use derivatives (including Forwards) for investment purposes. This allows the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage).

The Funds invest in the following type of derivatives:

Forwards

Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. All gains and losses are taken to capital.

Futures

A future is a financial contract obligating the buyer to purchase or sell an asset, at a predetermined future date and price. The holder of a futures contract is obligated to fulfil the terms of the contract. Futures are held within the funds for Efficient Portfolio Management (EPM) purposes.

The revenue return element in respect of futures is calculated by reference to the quoted yield of the index upon which the future is based compared to the SONIA (Sterling Overnight Index Average) or its overseas equivalent. The revenue so calculated may represent revenue or expenses in a fund's financial statements, in accordance with whether the fund has held a net long or short position, when considering the accounting period as a whole. The revenue or expense position is reversed where the SONIA (Sterling Overnight Index Average) or its overseas equivalent, exceeds the quoted yield of the relevant index.

Any mark to market movement is accounted for as capital.

Credit default swaps

Credit default swaps are used to manage credit risk and protect the capital value of the fund. This can be achieved using two different methods, either by protecting a specific holding which is also held in the fund or by covering a basket of bonds or index which is not necessarily held but will provide a general hedge against a large credit event.

The motive of a credit default swap is to protect the capital value of the fund however the risk of a credit event is reflected in a discount applied to the price of a bond.

Therefore ongoing premiums are charged to revenue/expenses on an accruals basis, depending on whether protection is bought or sold.

The premiums and accrued interest paid by the credit default swap is accounted for as revenue and forms part of distributable income and any mark to market movement is accounted for as capital.

(f) Recognition of revenue

Revenue is included in the Statement of Total Return on the following bases:

- Dividends on quoted equities and preference shares are recognised when the security is traded ex-dividend.
- Dividends, interest and other income receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- Special dividends are treated as either revenue or capital depending on the facts of each particular case.
- Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex-dividend.
- Interest on debt securities, certificates of deposits, and bank and short-term deposits is recognised on an earned basis.

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Notes to the financial statements

(continued)

- In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.
- Distributions from Collective Investment Schemes (CIS) are recognised when the security is quoted ex-dividend.
- Interest from Liquidity Funds (also classified as CIS) is disclosed within bank interest in the Revenue note, and is recognised when the security is quoted ex-dividend.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.
- Underwriting commission is treated as revenue except for the proportion that is deducted from the cost of shares, which is capital.
- Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.
- Dividends from U.S. Real Estate Investment Trusts (REITs) include a capital element. Upon receipt, a provision equivalent to 30% of the dividend is made in capital. On an annual basis, once the actual information has been published in the market, the provision will be amended to reflect actual split between capital and revenue.

(g) Treatment of expenses (including management expenses)

All expenses other than those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate.

(h) Fee rebate

In addition to any direct charge for management fees within the funds, there would occur, in the absence of a rebate mechanism, an indirect charge for management fees in respect of investments in other Columbia Threadneedle funds. Any such target funds themselves bear a management fee, which reduces the values of those funds from what they otherwise would be. The rebate mechanism operates to ensure that investors in the funds bear only the fee validly applicable to them. Depending upon the ACD's treatment of management fees within the underlying funds, where management fees are taken to capital, any rebate is classified as a capital item and does not form part of the amount available for distribution.

(i) Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based upon the proportion of the fund's capital net assets attributable to each share class, on the day the revenue is earned or the expense is suffered.

Revenue equalisation, annual management charge and registration fees are specific to each share class.

(j) Equalisation policy

The funds operate equalisation to ensure the level of distributable income for any share class is not affected by the issue or cancellation of shares.

(k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 303). Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

(l) Deferred tax

Deferred tax liabilities are provided in full in respect of all items for which recognition falls in different accounting periods for accounting and taxation purposes and deferred tax assets are recognised to the extent that they are considered recoverable.

Gains and losses on sale of investments purchased and sold in India after 1 April 2017 are liable to capital gains tax in India. Deferred tax on these securities is

calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised and the deferred tax is charged or credited in the Statement of Total Return. At each year end date, a provision for Indian capital gains tax is calculated based upon the Fund's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

Further analysis of the deferred tax assets can be found within the financial statements of the individual funds.

(m) Cash and cash equivalents

Cash and bank balances includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash equivalents includes Liquidity Funds. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

(n) Dilution adjustment

Under certain circumstances the ACD has the power to charge a dilution adjustment on the purchase and/or redemption of shares. If charged, the dilution adjustment will be paid into the fund. Full details of the operation of the scheme can be found in the Prospectus.

2 DISTRIBUTION POLICIES

(a) In accordance with the Collective Investment Schemes Sourcebook, where the revenue from investments exceeds the expenses and taxation for any share class, a distribution will be made from that share class. Should expenses and taxation exceed revenue for any share class, there will be no distribution for that share class and a transfer from capital will be made to cover the shortfall.

Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

(b) Where distributions are unclaimed for a period of six years these are brought back into the relevant fund as capital.

(c) The ACD's charges in respect of the following funds are added back for the purpose of determining the amount available for distribution:

- CT Dollar Bond Fund
- CT Emerging Market Bond Fund
- CT European Bond Fund
- CT Global Bond Fund
- CT High Yield Bond Fund
- CT Monthly Extra Income Fund
- CT Sterling Bond Fund
- CT Strategic Bond Fund
- CT UK Equity Income Fund
- CT UK Growth and Income Fund
- CT UK Monthly Income Fund

(d) When a transfer is made between the revenue and capital of the same share class marginal tax relief is not taken into account when determining the distribution. Marginal tax relief is only taken into account where the transfer of benefit is between the revenue and capital property of at least two different share classes of the fund.

3 RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors that arise directly from the funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The funds may also enter into a range of derivative transactions. Derivatives may be used for investment purposes or with the aim of reducing risk or managing the Fund more efficiently. The funds only execute derivative contracts where both the

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Investment Funds (UK) ICVC

Notes to the financial statements

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derivative instrument and the counterparty have been approved by the ACD. Further detail on derivative use can be found in the individual Fund's objective and policy.

The ACD has a Risk Management Policy (RMP*), which is reviewed by the Depositary. The processes detailed within are designed to monitor and measure as frequently as appropriate the risk of the funds' underlying investments, derivative and forward positions and their contribution to the overall risk profile of the funds. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks.

The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below. These policies have been consistent for both the current and prior period to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested especially if investments are not held for the long term. Bond funds hold a range of fixed interest instruments which may be difficult to value and/or liquidate.

Investors should consider the degree of exposure of these funds in the context of all their investments.

The investment portfolios are exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market price risk to which the fund will be exposed.

The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Liquidity risk

Liquidity risk is the risk that the funds cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, the funds will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of cancellations in the funds, the funds may hold cash and/or more liquid assets.

Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash to ensure they can meet their liabilities. The ACD receives daily reports of issues and cancellations enabling the ACD to raise cash from the funds' portfolios in order to meet cancellation requests. In addition the ACD monitors market liquidity of all securities seeking to ensure the funds maintain sufficient liquidity to meet known and potential cancellation activity. Fund cash balances are monitored daily by the ACD and Administrator.

Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their value to ensure settlement. All of the funds' financial liabilities are payable on demand or in less than one year.

In times of high redemptions, where requested redemptions exceed 10% of a Fund's value, to protect the interests of continuing Shareholders, the ACD may defer redemptions at a particular valuation point on a Dealing Day, to the Valuation Point on the next Dealing Day. In exceptional circumstances the ACD,

*The RMP available on request from the client services team contact details on page 307.

with the prior agreement of the Depositary, may suspend dealing. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders. The ACD may also, in certain circumstances, require a redeeming shareholder, in lieu of payment, to be transferred property of the fund.

Credit risk/Counterparty risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil their obligation or commitment. Credit risk arises from three main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including FRNs) there is the possibility of default of the issuer and default in the underlying assets meaning that the fund may not receive back the full principal originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the fund has fulfilled its responsibilities, which could result in the funds suffering a loss.

In order to manage credit risk the funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. The funds may invest in what are considered riskier bonds (below investment grade, i.e., credit ratings lower than BBB-). This brings the potential for increased risk of default and could affect both the income and the capital value of the fund.

Further details can be found in the portfolio statement of the individual funds.

Interest rate risk

Interest rate risk is the risk that the value of the funds' investments will fluctuate as a result of changes in interest rates. The fund invests in floating rate securities. The income of these funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The interest rate risk profile for a fund is shown in the notes to the financial statements, contained within the full financial statements.

Currency risk

Foreign currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those funds where a proportion of the net assets of the fund are denominated in currencies other than the fund's base currency, the balance sheet can be affected by movements in exchange rates. The ACD monitors the foreign currency exposure of the funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in other currencies. Hedged Share Classes are available to investors as set out in the Important Information – Characteristics of Shares section on page 303. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

4 CROSS HOLDINGS

There were no cross holdings in the current or prior year for any funds within the Columbia Threadneedle Investment Funds (UK) ICVC.

CT UK Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE All-Share Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. There is no restriction on size, but investment tends to focus on the larger companies included in the Index. The Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT UK Fund has fallen from 140.28p to 139.88p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +1.97% as compared to a median return of +0.43% over the same period. (For information the FTSE All-Share (TR) Index returned +0.57% over the same period).

Market Overview and Portfolio Activity

UK stocks had a volatile but ultimately positive year.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. However, equities soon rebounded as fears of contagion waned. Sentiment was also boosted by the possibility that the banking crisis could lead to tighter credit conditions, which could aid policymakers' efforts to bring down inflation without further interest-rate hikes.

However, as 2023 progressed, expectations of a slower pace of rate hikes melted away as central banks maintained their hawkish bias in the face of persistently high core inflation and elevated wage growth. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. In June, the Bank of England (BoE) raised its base rate to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike to 5.25% in August. Meanwhile, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam and data pointed to a slowdown into the eurozone. Sentiment was further impacted in October by the escalation of tensions in the Middle East. But equities bounced back in the final two months of 2023, as declining inflation readings stoked optimism that key central banks had finished hiking rates and might start to lower them in 2024. In the UK, the BoE kept rates unchanged following the hike in August. Moreover, the outlook for the UK economy improved.

The positive mood ebbed at the start of 2024 as stronger-than-expected inflation readings in the US and UK caused investors to push back on the timing and magnitude of interest-rate cuts in 2024. In addition, attacks on Red Sea commercial shipping led to concerns over the inflationary impact of higher oil prices, which pushed bond yields higher and further tempered demand for risk assets. Meanwhile, the UK economy slipped into a technical recession (defined as two quarters of negative GDP growth) in the fourth quarter (Q4) of 2023, but other indicators pointed to a rebound in growth during Q1 of 2024.

We initiated several new positions over the period. The largest of these were Shell and AstraZeneca.

Shell's business model makes it resilient to high interest rates, sustainability pressures

and the volatile commodity prices that continue to restrict new investments in fossil fuel assets for many of its smaller peers. With a new management team and a best-in-class marketing capability, Shell is increasingly focused on decarbonising its existing business. The company is an exemplar in the energy transition and committed to achieving its net-zero target by 2050. We also feel that Shell is well positioned to mitigate the impact of any windfall energy taxes given the geographic mix of the firm's business and its commitment to working with governments during the energy transition.

AstraZeneca offers industry-leading medium-term growth prospects, and the stock is trading at an attractive valuation. The company has an excellent sales and earnings-growth profile, with pipeline opportunities in asthma treatments and lung, breast and ovarian cancer drugs. It also has the potential to improve margins, earnings quality and cashflows. Other new holdings included Segro, Wheaton Precious Metals and Hollywood Bowl. Segro is the UK's leading landlord of industrial warehouses. Rising interest rates have pressured asset values in the sector, resulting in the shares trading at a discount to net asset value. However, we think Segro's position in supply-constrained urban areas bodes well for future growth.

Wheaton Precious Metals is a precious metals streaming business that offers attractive exposure to both gold and silver. The business partners with mining companies to fund development projects in return for rights to the gold and silver produced from those assets. Wheaton has built a diversified portfolio of income streams and should see strong growth in the years ahead as partners increase production at their mines.

Hollywood Bowl is the UK's leading tenpin bowling company. The firm boasts a high-quality management team, which is conservative in its approach to forecasting and cash management. Despite the company's track record of consistent financial performance, the stock's valuation is far from stretched. The firm has recently implemented controlled price increases, but still offers a value-for-money proposition which helps it stand out from other experience-based leisure businesses.

We sold Reckitt Benckiser and Legal & General to fund higher-conviction ideas. Other sales included St. James's Place and Smith & Nephew. For St. James's Place, we believe the impact of regulatory pressure on the business will continue over the medium term. Meanwhile, Smith & Nephew is attractively valued, but we feel that the stock does not currently meet the quality and growth criteria for this fund and is likely to lag its peers for a bit longer.

Looking ahead, UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger & acquisition bids and stoke interest from private-equity firms.

After a tough couple of years for the UK economy, there now appear to be grounds for cautious optimism. A range of forward-looking lead indicators are moving upwards. Inflation is coming down reasonably rapidly; along with lower taxes, this should pave the way for an improvement in real incomes. Wage growth – a key area of focus for the BoE – is also coming down, albeit with more volatility. Household balance sheets are in good shape, which means that consumer spending – a source of weakness in 2023 and a major factor in the economy's sluggish growth – is set to recover this year. Moreover, the housing market has improved. In terms of monetary policy, the BoE's focus on lagging indicators, such as inflation and wage growth, mean that rate cuts may materialise somewhat later than previously anticipated.

Overall, we will continue to focus on company fundamentals and use volatile markets to top up and buy favoured stocks to deliver solid risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital (losses)/gains | 2 | (18,749) | 205,612 |
| Revenue | 3 | 36,671 | 51,780 |
| Expenses | 4 | (5,949) | (8,537) |
| Interest payable and similar charges | 5 | (7) | (1) |
| Net revenue before taxation | | 30,715 | 43,242 |
| Taxation | 6 | (6) | – |
| Net revenue after taxation | | 30,709 | 43,242 |
| Total return before distributions | | 11,960 | 248,854 |
| Distributions | 7 | (30,721) | (43,524) |
| Change in net assets attributable to shareholders from investment activities | | (18,761) | 205,330 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|-----------------|------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 794,822 | 1,270,207 |
| Current assets: | | | |
| Debtors | 8 | 26,171 | 2,702 |
| Cash and bank balances | | 7 | 6,332 |
| Cash equivalents** | | 7,970 | 7,546 |
| Total assets | | 828,970 | 1,286,787 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (2,476) | (1,513) |
| Other creditors | 9 | (17,864) | (10,063) |
| Total liabilities | | (20,340) | (11,576) |
| Net assets attributable to shareholders | | 808,630 | 1,275,211 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|----------------|------------------|
| Opening net assets attributable to shareholders | 1,275,211 | 1,661,358 |
| Amounts receivable on the issue of shares | 37,099 | 133,393 |
| Amounts payable on the cancellation of shares | (505,181) | (752,229) |
| | (468,082) | (618,836) |
| Dilution adjustment | 195 | 195 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (18,761) | 205,330 |
| Retained distribution on accumulation shares | 20,062 | 27,160 |
| Unclaimed distributions | 5 | 4 |
| Closing net assets attributable to shareholders | 808,630 | 1,275,211 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.9043 | – | 1.9043 | 1.9097 |
| 08/09/23 to 07/03/24 | 0.5148 | – | 0.5148 | 0.0925 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.8656 | 1.0387 | 1.9043 | 1.9097 |
| 08/09/23 to 07/03/24 | 0.5039 | 0.0109 | 0.5148 | 0.0925 |
| Total distributions in the period | | | 2.4191 | 2.0022 |

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

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DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.9047 | – | 1.9047 | 1.8794 |
| 08/09/23 to 07/03/24 | 0.5272 | – | 0.5272 | 0.0915 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.9047 | – | 1.9047 | 1.8794 |
| 08/09/23 to 07/03/24 | 0.5272 | – | 0.5272 | 0.0915 |
| Total distributions in the period | | | 2.4319 | 1.9709 |

Class 2 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.3005 | – | 2.3005 | 2.2846 |
| 08/09/23 to 07/03/24 | 0.9028 | – | 0.9028 | 0.4536 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.9193 | 1.3812 | 2.3005 | 2.2846 |
| 08/09/23 to 07/03/24 | 0.7943 | 0.1085 | 0.9028 | 0.4536 |
| Total distributions in the period | | | 3.2033 | 2.7382 |

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.9568 | – | 1.9568 | 1.9013 |
| 08/09/23 to 07/03/24 | 0.7809 | – | 0.7809 | 0.3846 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.0974 | 0.8594 | 1.9568 | 1.9013 |
| 08/09/23 to 07/03/24 | 0.6822 | 0.0987 | 0.7809 | 0.3846 |
| Total distributions in the period | | | 2.7377 | 2.2859 |

Class L – Gross income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.2678 | – | 2.2678 | 2.2405 |
| 08/09/23 to 07/03/24 | 1.0292 | – | 1.0292 | 0.6205 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 2.2678 | – | 2.2678 | 2.2405 |
| 08/09/23 to 07/03/24 | 1.0292 | – | 1.0292 | 0.6205 |
| Total distributions in the period | | | 3.2970 | 2.8610 |

Class L – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.4605 | – | 2.4605 | 2.3346 |
| 08/09/23 to 07/03/24 | 1.1618 | – | 1.1618 | 0.6813 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 2.4605 | – | 2.4605 | 2.3346 |
| 08/09/23 to 07/03/24 | 1.1618 | – | 1.1618 | 0.6813 |
| Total distributions in the period | | | 3.6223 | 3.0159 |

Class P – Accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.9778 | – | 1.9778 | 1.9023 |
| 08/09/23 to 07/03/24 | 0.9309 | – | 0.9309 | 0.5565 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.5612 | 0.4166 | 1.9778 | 1.9023 |
| 08/09/23 to 07/03/24 | 0.6228 | 0.3081 | 0.9309 | 0.5565 |
| Total distributions in the period | | | 2.9087 | 2.4588 |

Class X – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.4310 | – | 2.4310 | 2.3966 |
| 08/09/23 to 07/03/24 | 1.2798 | – | 1.2798 | 0.8845 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 2.4310 | – | 2.4310 | 2.3966 |
| 08/09/23 to 07/03/24 | 1.2598 | 0.0200 | 1.2798 | 0.8845 |
| Total distributions in the period | | | 3.7108 | 3.2811 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 3.1694 | – | 3.1694 | 3.0154 |
| 08/09/23 to 07/03/24 | 1.7064 | – | 1.7064 | 1.1432 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.4638 | 1.7056 | 3.1694 | 3.0154 |
| 08/09/23 to 07/03/24 | 1.2431 | 0.4633 | 1.7064 | 1.1432 |
| Total distributions in the period | | | 4.8758 | 4.1586 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.7024 | – | 2.7024 | 2.6698 |
| 08/09/23 to 07/03/24 | 1.1627 | – | 1.1627 | 0.6520 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.4108 | 1.2916 | 2.7024 | 2.6698 |
| 08/09/23 to 07/03/24 | 1.0649 | 0.0978 | 1.1627 | 0.6520 |
| Total distributions in the period | | | 3.8651 | 3.3218 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 3.4660 | – | 3.4660 | 3.3441 |
| 08/09/23 to 07/03/24 | 1.4917 | – | 1.4917 | 0.8329 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.9479 | 1.5181 | 3.4660 | 3.3441 |
| 08/09/23 to 07/03/24 | 1.1164 | 0.3753 | 1.4917 | 0.8329 |
| Total distributions in the period | | | 4.9577 | 4.1770 |

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Accumulation shares | | |
|---|-------------------------|------------|-------------|-------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 140.14 | 121.22 | 131.73 | 140.16 | 119.30 | 128.43 |
| Return before operating charges (p) | 3.80 | 23.01 | (6.94) | 3.93 | 22.94 | (6.94) |
| Operating charges (p) | (2.20) | (2.09) | (2.24) | (2.21) | (2.08) | (2.19) |
| Return after operating charges (p)* | 1.60 | 20.92 | (9.18) | 1.72 | 20.86 | (9.13) |
| Distributions (p) | (2.42) | (2.00) | (1.33) | (2.43) | (1.97) | (1.34) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.43 | 1.97 | 1.34 |
| Closing net asset value per share (p) | 139.32 | 140.14 | 121.22 | 141.88 | 140.16 | 119.30 |
| *after direct transaction costs of (p) | 0.28 | 0.16 | 0.11 | 0.28 | 0.16 | 0.11 |
| Performance | | | | | | |
| Return after charges (%) | 1.14 | 17.26 | (6.97) | 1.23 | 17.49 | (7.11) |
| Other information | | | | | | |
| Closing net asset value (£000) | 16,525 | 25,060 | 25,533 | 1,608 | 3,990 | 3,639 |
| Closing number of shares | 11,860,543 | 17,882,291 | 21,062,392 | 1,133,245 | 2,846,409 | 3,050,252 |
| Operating charges (%)** | 1.62 | 1.63 | 1.63 | 1.62 | 1.63 | 1.63 |
| Direct transaction costs (%)*** | 0.20 | 0.13 | 0.09 | 0.20 | 0.13 | 0.09 |
| Prices | | | | | | |
| Highest share price (p) | 141.07 | 140.19 | 142.55 | 141.92 | 140.21 | 139.54 |
| Lowest share price (p) | 125.88 | 113.39 | 119.98 | 127.72 | 113.33 | 118.08 |
| | Class 2 – Income shares | | | Class 2 – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 140.22 | 121.22 | 131.88 | 119.26 | 100.92 | 108.03 |
| Return before operating charges (p) | 3.81 | 23.11 | (7.04) | 3.37 | 19.47 | (5.92) |
| Operating charges (p) | (1.43) | (1.37) | (1.45) | (1.22) | (1.13) | (1.19) |
| Return after operating charges (p)* | 2.38 | 21.74 | (8.49) | 2.15 | 18.34 | (7.11) |
| Distributions (p) | (3.20) | (2.74) | (2.17) | (2.74) | (2.29) | (1.78) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.74 | 2.29 | 1.78 |
| Closing net asset value per share (p) | 139.40 | 140.22 | 121.22 | 121.41 | 119.26 | 100.92 |
| *after direct transaction costs of (p) | 0.28 | 0.16 | 0.11 | 0.24 | 0.13 | 0.09 |
| Performance | | | | | | |
| Return after charges (%) | 1.70 | 17.93 | (6.44) | 1.80 | 18.17 | (6.58) |
| Other information | | | | | | |
| Closing net asset value (£000) | 47,948 | 52,763 | 208,502 | 169,038 | 301,172 | 280,173 |
| Closing number of shares | 34,395,622 | 37,628,634 | 172,005,769 | 139,233,724 | 252,538,801 | 277,614,345 |
| Operating charges (%)** | 1.05 | 1.06 | 1.05 | 1.05 | 1.05 | 1.05 |
| Direct transaction costs (%)*** | 0.20 | 0.13 | 0.09 | 0.20 | 0.13 | 0.09 |
| Prices | | | | | | |
| Highest share price (p) | 141.26 | 140.27 | 143.12 | 121.44 | 119.30 | 117.94 |
| Lowest share price (p) | 126.04 | 113.49 | 120.46 | 109.07 | 96.21 | 99.90 |

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Comparative Table Disclosure

(continued)

| | Class L – Gross income shares | | | Class L – Gross accumulation shares | | |
|---|-------------------------------|------------|-------------------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 123.47 | 106.78 | 116.15 | 131.15 | 110.51 | 117.76 |
| Return before operating charges (p) | 3.38 | 20.29 | (6.17) | 3.72 | 21.36 | (6.43) |
| Operating charges (p) | (0.79) | (0.74) | (0.80) | (0.73) | (0.72) | (0.82) |
| Return after operating charges (p)* | 2.59 | 19.55 | (6.97) | 2.99 | 20.64 | (7.25) |
| Distributions (p) | (3.30) | (2.86) | (2.40) | (3.62) | (3.02) | (2.51) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.62 | 3.02 | 2.51 |
| Closing net asset value per share (p) | 122.76 | 123.47 | 106.78 | 134.14 | 131.15 | 110.51 |
| *after direct transaction costs of (p) | 0.25 | 0.14 | 0.10 | 0.26 | 0.15 | 0.10 |
| Performance | | | | | | |
| Return after charges (%) | 2.10 | 18.31 | (6.00) | 2.28 | 18.68 | (6.16) |
| Other information | | | | | | |
| Closing net asset value (£000) | 155 | 747 | 258,312 | 1 | 1 | 1 |
| Closing number of shares | 126,487 | 604,968 | 241,901,156 | 1,001 | 1,001 | 1,001 |
| Operating charges (%)** | 0.66 | 0.66 | 0.66 | 0.57 | 0.61 | 0.59 |
| Direct transaction costs (%)*** | 0.20 | 0.13 | 0.09 | 0.20 | 0.13 | 0.09 |
| Prices | | | | | | |
| Highest share price (p) | 124.45 | 123.54 | 126.31 | 134.18 | 131.20 | 129.04 |
| Lowest share price (p) | 111.05 | 99.96 | 106.31 | 120.30 | 105.61 | 109.38 |
| | Class P – Accumulation shares | | | Class X – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 ¹ | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 106.10 | 89.39 | 100.00 | 113.73 | 98.34 | 107.00 |
| Return before operating charges (p) | 3.02 | 17.28 | (10.40) | 3.12 | 18.72 | (5.68) |
| Operating charges (p) | (0.62) | (0.57) | (0.21) | (0.06) | (0.05) | (0.06) |
| Return after operating charges (p)* | 2.40 | 16.71 | (10.61) | 3.06 | 18.67 | (5.74) |
| Distributions (p) | (2.91) | (2.46) | (0.40) | (3.71) | (3.28) | (2.92) |
| Retained distributions on accumulation shares (p) | 2.91 | 2.46 | 0.40 | – | – | – |
| Closing net asset value per share (p) | 108.50 | 106.10 | 89.39 | 113.08 | 113.73 | 98.34 |
| *after direct transaction costs of (p) | 0.21 | 0.12 | 0.08 | 0.23 | 0.13 | 0.09 |
| Performance | | | | | | |
| Return after charges (%) | 2.26 | 18.69 | (10.61) | 2.69 | 18.99 | (5.36) |
| Other information | | | | | | |
| Closing net asset value (£000) | 1,280 | 1,591 | 1,530 | 37,176 | 38,685 | 3 |
| Closing number of shares | 1,179,754 | 1,499,751 | 1,711,887 | 32,876,593 | 34,014,001 | 3,000 |
| Operating charges (%)** | 0.60 | 0.60 | 0.60 ¹ | 0.05 | 0.05 | 0.02 |
| Direct transaction costs (%)*** | 0.20 | 0.13 | 0.09 | 0.20 | 0.13 | 0.09 |
| Prices | | | | | | |
| Highest share price (p) | 108.53 | 106.14 | 104.38 | 114.72 | 114.06 | 116.72 |
| Lowest share price (p) | 97.31 | 85.45 | 88.48 | 102.36 | 92.10 | 98.25 |

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Comparative Table Disclosure

(continued)

| | Class X – Accumulation shares | | | Class Z – Income shares | | |
|---|-------------------------------|-------------|-------------|-------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 148.28 | 124.24 | 131.66 | 154.11 | 133.28 | 144.94 |
| Return before operating charges (p) | 4.26 | 24.11 | (7.35) | 4.20 | 25.32 | (7.70) |
| Operating charges (p) | (0.07) | (0.07) | (0.07) | (1.22) | (1.17) | (1.26) |
| Return after operating charges (p)* | 4.19 | 24.04 | (7.42) | 2.98 | 24.15 | (8.96) |
| Distributions (p) | (4.88) | (4.16) | (3.57) | (3.87) | (3.32) | (2.70) |
| Retained distributions on accumulation shares (p) | 4.88 | 4.16 | 3.57 | – | – | – |
| Closing net asset value per share (p) | 152.47 | 148.28 | 124.24 | 153.22 | 154.11 | 133.28 |
| *after direct transaction costs of (p) | 0.30 | 0.17 | 0.11 | 0.31 | 0.18 | 0.12 |
| Performance | | | | | | |
| Return after charges (%) | 2.83 | 19.35 | (5.64) | 1.93 | 18.12 | (6.18) |
| Other information | | | | | | |
| Closing net asset value (£000) | 267,120 | 540,741 | 583,713 | 221,729 | 241,435 | 229,618 |
| Closing number of shares | 175,200,059 | 364,677,972 | 469,827,566 | 144,713,062 | 156,661,207 | 172,279,665 |
| Operating charges (%)** | 0.05 | 0.05 | 0.05 | 0.82 | 0.83 | 0.83 |
| Direct transaction costs (%)*** | 0.20 | 0.13 | 0.09 | 0.20 | 0.13 | 0.09 |
| Prices | | | | | | |
| Highest share price (p) | 152.51 | 148.33 | 144.93 | 155.30 | 154.17 | 157.47 |
| Lowest share price (p) | 136.48 | 119.15 | 122.97 | 138.58 | 124.75 | 132.55 |
| Class Z – Accumulation shares | | | | | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 197.70 | 167.00 | 178.30 | | | |
| Return before operating charges (p) | 5.60 | 32.18 | (9.74) | | | |
| Operating charges (p) | (1.59) | (1.48) | (1.56) | | | |
| Return after operating charges (p)* | 4.01 | 30.70 | (11.30) | | | |
| Distributions (p) | (4.96) | (4.18) | (3.36) | | | |
| Retained distributions on accumulation shares (p) | 4.96 | 4.18 | 3.36 | | | |
| Closing net asset value per share (p) | 201.71 | 197.70 | 167.00 | | | |
| *after direct transaction costs of (p) | 0.40 | 0.22 | 0.15 | | | |
| Performance | | | | | | |
| Return after charges (%) | 2.03 | 18.38 | (6.34) | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 46,050 | 69,026 | 70,334 | | | |
| Closing number of shares | 22,829,451 | 34,915,133 | 42,115,649 | | | |
| Operating charges (%)** | 0.82 | 0.83 | 0.83 | | | |
| Direct transaction costs (%)*** | 0.20 | 0.13 | 0.09 | | | |
| Prices | | | | | | |
| Highest share price (p) | 201.77 | 197.77 | 195.01 | | | |
| Lowest share price (p) | 181.06 | 159.35 | 165.24 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹Commenced 1 November 2021.

²The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT UK Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

Net capital (losses)/gains during the period comprise:

| | 2024 | 2023 |
|----------------------------|----------|---------|
| | £000 | £000 |
| Non-derivative securities | (18,757) | 205,709 |
| Other gains/(losses) | 13 | (91) |
| Transaction costs | (5) | (6) |
| Net capital (losses)/gains | (18,749) | 205,612 |

3 REVENUE

| | 2024 | 2023 |
|--------------------|--------|--------|
| | £000 | £000 |
| UK dividends | 36,018 | 51,445 |
| Overseas dividends | 36 | – |
| Bank interest | 617 | 335 |
| Total revenue | 36,671 | 51,780 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (5,381) | (7,711) |
| Annual management charge discount* | 24 | – |
| Registration fees | (418) | (586) |
| | (5,775) | (8,297) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (127) | (187) |
| Safe custody fees | (35) | (41) |
| | (162) | (228) |
| Other expenses: | | |
| Regulatory fees | – | (1) |
| Audit fees | (12) | (11) |
| | (12) | (12) |
| Total expenses** | (5,949) | (8,537) |

*Please see page 303 for additional information on the Annual management charge discount.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | (7) | (1) |
| Total interest payable and similar charges | (7) | (1) |

6 TAXATION

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Overseas taxes | (6) | – |
| Total current tax (note 6b) | (6) | – |
| Total tax charge for the period | (6) | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 30,715 | 43,242 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (6,143) | (8,648) |

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| Effects of: | | |
| Revenue not subject to taxation | 7,158 | 10,176 |
| Overseas taxes | (6) | – |
| Excess expenses | (1,013) | (1,471) |
| Conversion transfer from capital | (2) | (57) |
| Current tax charge for period (note 6a) | (6) | – |

The fund has not recognised a deferred tax asset of £81,845,026 (2023: £80,832,694) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|--------|--------|
| | £000 | £000 |
| Interim | 21,649 | 33,296 |
| Final | 6,911 | 6,955 |
| | 28,560 | 40,251 |
| Add: Revenue deducted on the cancellation of shares | 2,347 | 4,174 |
| Deduct: Revenue received on the creation of shares | (186) | (901) |
| Net distribution for the period | 30,721 | 43,524 |
| Net revenue after taxation | 30,709 | 43,242 |
| Equalisation on conversion | 11 | 282 |
| Undistributed revenue brought forward | 1 | 1 |
| Undistributed revenue carried forward | – | (1) |
| Total distributions | 30,721 | 43,524 |

Details of the distribution per share are set out in the table on pages 8 to 9.

8 DEBTORS

| | 2024 | 2023 |
|--|--------|-------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 51 | 123 |
| Sales awaiting settlement | 22,583 | – |
| Accrued revenue | 3,535 | 2,577 |
| Foreign withholding tax recoverable | 2 | 2 |
| Total debtors | 26,171 | 2,702 |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|----------|----------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (4,472) | (5,787) |
| Purchases awaiting settlement | (12,900) | (3,588) |
| Accrued expenses | (21) | (32) |
| Amounts payable to ACD | (471) | (656) |
| Total other creditors | (17,864) | (10,063) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT UK Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT UK Fund currently has six share classes; Class 1, Class 2, Class L, Class P, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class L shares | 0.60% |
| Class P shares | 0.55% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.100% |
| Class 2 shares | 0.030% |
| Class L shares | 0.030% |
| Class P shares | 0.035% |
| Class X shares | 0.030% |
| Class Z shares | 0.060% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 10 to 12. The distribution per share class is given in the distribution table on pages 8 to 9.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--|---------------|
| Class 1 – Income shares | |
| Opening shares | 17,882,291 |
| Shares issued | 213,487 |
| Shares redeemed | (3,131,274) |
| Net conversions | (3,103,961) |
| Closing shares | 11,860,543 |
| Class 1 – Accumulation shares | |
| Opening shares | 2,846,409 |
| Shares issued | – |
| Shares redeemed | (1,713,164) |
| Net conversions | – |
| Closing shares | 1,133,245 |
| Class 2 – Income shares | |
| Opening shares | 37,628,634 |
| Shares issued | 1,873,608 |
| Shares redeemed | (5,103,973) |
| Net conversions | (2,647) |
| Closing shares | 34,395,622 |
| Class 2 – Accumulation shares | |
| Opening shares | 252,538,801 |
| Shares issued | 22,465,478 |
| Shares redeemed | (135,762,046) |
| Net conversions | (8,509) |
| Closing shares | 139,233,724 |
| Class L – Gross income shares | |
| Opening shares | 604,968 |
| Shares issued | – |
| Shares redeemed | (478,481) |
| Net conversions | – |
| Closing shares | 126,487 |
| Class L – Gross accumulation shares | |
| Opening shares | 1,001 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 1,001 |

2024

Class P – Accumulation shares

| | |
|-----------------|-----------|
| Opening shares | 1,499,751 |
| Shares issued | 7,056 |
| Shares redeemed | (327,053) |
| Net conversions | – |
| Closing shares | 1,179,754 |

Class X – Income shares

| | |
|-----------------|-------------|
| Opening shares | 34,014,001 |
| Shares issued | 387,000 |
| Shares redeemed | (1,524,408) |
| Net conversions | – |
| Closing shares | 32,876,593 |

Class X – Accumulation shares

| | |
|-----------------|---------------|
| Opening shares | 364,677,972 |
| Shares issued | 1,779,193 |
| Shares redeemed | (191,257,106) |
| Net conversions | – |
| Closing shares | 175,200,059 |

Class Z – Income shares

| | |
|-----------------|--------------|
| Opening shares | 156,661,207 |
| Shares issued | 2,681,019 |
| Shares redeemed | (17,410,072) |
| Net conversions | 2,780,908 |
| Closing shares | 144,713,062 |

Class Z – Accumulation shares

| | |
|-----------------|--------------|
| Opening shares | 34,915,133 |
| Shares issued | 885,039 |
| Shares redeemed | (13,003,690) |
| Net conversions | 32,969 |
| Closing shares | 22,829,451 |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.72% and vice versa (2023: 5.36%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Euro | 2 |
| US Dollar | 23,292 |
| Currency 2023 | £000 |
| Euro | 9 |
| US Dollar | 4 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

CT UK Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | – | – | 2 | 2 |
| UK Sterling | 7 | 7,970 | 797,699 | 805,676 |
| US Dollar | – | – | 23,292 | 23,292 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | 7 | – | 2 | 9 |
| UK Sterling | 6,321 | 7,546 | 1,272,907 | 1,286,774 |
| US Dollar | 4 | – | – | 4 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (20,340) | (20,340) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (11,576) | (11,576) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 802,792 | – | 1,277,753 | – |
| | 802,792 | – | 1,277,753 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | | Commissions | | Taxes | |
|-------------------------------|----------------|------------|-------------|--------------|-------|------|
| | £000 | £000 | % | £000 | % | £000 |
| Equities | 376,451 | 180 | 0.05 | 1,702 | 0.45 | – |
| Collective investment schemes | 301,194 | – | – | – | – | – |
| Total | 677,645 | 180 | | 1,702 | | |
| Gross purchases total: | 679,527 | | | | | |

| Sales | Value | | Commissions | | Taxes | |
|-------------------------------|------------------|------------|-------------|----------|-------|------|
| | £000 | £000 | % | £000 | % | £000 |
| Equities | 833,870 | 282 | 0.03 | 1 | – | – |
| Collective investment schemes | 300,770 | – | – | – | – | – |
| Corporate actions | 1,374 | – | – | – | – | – |
| Total | 1,136,014 | 282 | | 1 | | |

Total sales net of transaction costs: 1,135,731

Transaction costs as a percentage of average Net Assets

Commissions: 0.04%
Taxes: 0.16%

7 March 2023

| Purchases | Value | | Commissions | | Taxes | |
|-------------------------------|----------------|------------|-------------|--------------|-------|------|
| | £000 | £000 | % | £000 | % | £000 |
| Equities | 311,637 | 139 | 0.04 | 1,499 | 0.48 | – |
| Collective investment schemes | 369,881 | – | – | – | – | – |
| Total | 681,518 | 139 | | 1,499 | | |

Gross purchases total: 683,156

| Sales | Value | | Commissions | | Taxes | |
|-------------------------------|------------------|------------|-------------|----------|-------|------|
| | £000 | £000 | % | £000 | % | £000 |
| Equities | 869,407 | 300 | 0.03 | 1 | – | – |
| Collective investment schemes | 389,080 | – | – | – | – | – |
| Corporate actions | 3,970 | – | – | – | – | – |
| Total | 1,262,457 | 300 | | 1 | | |

Total sales net of transaction costs: 1,262,156

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.10%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.18% (7 March 2023: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------|------------|
| Class 2 – Accumulation shares | (12.65) |
| Class X – Accumulation shares | (23.34) |
| Class Z – Accumulation shares | (14.66) |

CT UK Smaller Companies Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the Numis Smaller Companies Index ex Investment Companies over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly smaller companies traded on the Alternative Investment Market (AIM) or included within the Numis Smaller Companies Index ex Investment Companies, that are UK domiciled, or have significant UK business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in shares of fewer than 70 companies. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The Numis Smaller Companies Index ex Investment Companies is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT UK Smaller Companies Fund has fallen from 362.15p to 348.20p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024 including net reinvested income, is -4.81% as compared to a median return of -3.61% over the same period. (For information the Numis Smaller Companies Index ex Investment Companies returned -1.26% over the same period).

Market Overview and Portfolio Activity

UK small-cap stocks had a volatile but ultimately positive year.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. The risk aversion was particularly painful for small caps. However, equities soon rebounded as fears of contagion waned. Sentiment was also boosted by the possibility that the banking crisis could lead to tighter credit conditions, aiding policymakers' efforts to bring down inflation without further interest-rate hikes.

However, as 2023 progressed, expectations of a slower pace of rate hikes

melted away as central banks maintained their hawkish bias in the face of persistently high core inflation and elevated wage growth. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. In June, the Bank of England (BoE) raised its base rate to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike to 5.25% in August. The resulting expectations that interest rates would remain "higher for longer" proved particularly unhelpful for small caps. Meanwhile, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam and data pointed to a slowdown into the eurozone.

Sentiment was further impacted in October by the escalation of tensions in the Middle East. However, both equities and bonds bounced back in the final two months of 2023 as declining inflation readings stoked optimism that key central banks had finished hiking rates and might start to lower them in 2024. In the UK, the BoE held rates following the previous hike in August. High-growth technology stocks led the late-year rally, which proved beneficial for small caps. These stocks also benefited from the improving outlook for the UK economy.

The positive mood ebbed at the start of 2024 as stronger-than-expected inflation readings in the US and UK caused investors to push back on the timing and magnitude of interest-rate cuts in 2024. In addition, attacks on Red Sea commercial shipping led to concerns over the inflationary impact of higher oil prices, which pushed bond yields higher, further tempering demand for risk assets. Meanwhile, the UK economy slipped into a technical recession (defined as two quarters of negative GDP growth) in the fourth quarter (Q4) of 2023, but other indicators pointed to a rebound in growth during Q1 of 2024. We added new positions in Shaftesbury Capital, Genuit Group, Trifast, Tatton Asset Management and XP Power.

Real-estate investment trust Shaftesbury Capital was attractively valued. The company owns unique and culturally important assets in the West End of London, including in Covent Garden. Rents are recovering, and Shaftesbury's portfolio should benefit from a rebound in domestic and international tourism. In addition, the company's focus on improving the energy efficiency of buildings means that it is well positioned to benefit from increased regulation around this area.

Genuit is a leading provider of sustainable construction products. Despite the stock's recent outperformance, we still feel that the shares represent significant value at current levels. Although the company is exposed to the UK housing and construction markets, we believe management can continue to lower the cost base in the short term. Over the medium term, Genuit stands to benefit from several structural tailwinds and new product launches that should drive growth. Trifast is an international specialist in the design, engineering, manufacturing and distribution of industrial fasteners. The company has faced operational challenges, but the new management has refocused the business. Due to operational improvements, there is now an opportunity to increase profitability and undertake growth-oriented investments as customers demand customisation and engineered solutions.

Tatton Asset Management offers investment management services and support to independent financial advisers (IFAs). The company works with 20 UK adviser

wrap platforms and over 430 member firms, representing over a thousand individual IFAs. Tatton allows financial advisers to develop their own value proposition by enhancing their range of services in a cost-effective manner.

Power supply manufacturer XP Power stands to benefit from a cyclical upturn in the semiconductor market. The business has also taken steps to strengthen its balance sheet in recent months. We are optimistic about the prospect of a recovery in revenues going into the second half of this year, although some uncertainty remains about the exact timing of the rebound in demand from the semiconductor segment. There is also potential for a substantial uplift in profitability and cashflows in 2025, and, as confidence in the recovery builds, the market is likely to start discounting this later this year.

We exited Eurocell as we were concerned that the profits the firm earned from any cyclical recovery may have needed to be recycled into its IT infrastructure. Games Workshop was another sale. Following a period of strong growth, we think the company will now pause for breath. The stock is also on the cusp of entering the FTSE 100 index.

We also sold Hotel Chocolat, which agreed to a takeover bid from Mars at a 169% premium.

Other sales included Blancco Technology Group and Instern, both companies were subject to bids at 25% and 40% premiums respectively.

Inflation in the UK is slowing, led by input prices that have fallen back to levels last seen before the pandemic. We expect wage inflation to follow; recent data from temporary staff is a lead indicator for the wider market and has shown a very substantial slowdown in wage growth. We should see a further substantial reduction going forward as we annualise the inflationary spike 12 months ago. As we have said repeatedly after conversations with our investee companies, we see this falling to 3%-4% in 2024. Consequently, we think that interest rates in the UK have peaked, with the bond market's steepening yield curve acting as another source of monetary tightening.

Once the market is confident that the earnings downgrades have finished, we expect a strong re-rating in UK small-cap valuations, along with a recovery in corporate earnings. The exact timing is difficult to predict, but we think most of the headwinds to corporate earnings – input costs, energy costs, taxes and demands – are now tailwinds. As a result, we expect earnings growth in the first half of this year.

Moreover, the UK small-cap segment is more than a proxy for just the UK domestic economy, given its sizeable exposure to businesses with global revenues operating in substantial and growing market niches. Regardless of the wider economic environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK small caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

The UK market as a whole is especially ripe for outperformance, given its discounted valuation versus both historic and global comparatives. This valuation discrepancy means that the UK small-cap market is primed for M&A – something that has been happening even during the recent significant volatility as global private-equity firms seek to take advantage.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|----------------|----------------|
| Income | | | |
| Net capital losses | 2 | (7,476) | (6,683) |
| Revenue | 3 | 2,868 | 2,481 |
| Expenses | 4 | (1,012) | (1,270) |
| Interest payable and similar charges | 5 | (6) | – |
| Net revenue before taxation | | 1,850 | 1,211 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 1,850 | 1,211 |
| Total return before distributions | | (5,626) | (5,472) |
| Distributions | 7 | (1,863) | (1,259) |
| Change in net assets attributable to shareholders from investment activities | | (7,489) | (6,731) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|----------------|----------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 153,004 | 174,688 |
| Current assets: | | | |
| Debtors | 8 | 1,393 | 164 |
| Cash and bank balances | | 49 | 100 |
| Cash equivalents** | | 3 | 111 |
| Total assets | | 154,449 | 175,063 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (117) | (39) |
| Other creditors | 9 | (1,418) | (743) |
| Total liabilities | | (1,535) | (782) |
| Net assets attributable to shareholders | | 152,914 | 174,281 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|----------------|----------------|
| Opening net assets attributable to shareholders | 174,281 | 193,402 |
| Amounts receivable on the issue of shares | 20,648 | 25,587 |
| Amounts payable on the cancellation of shares | (35,967) | (39,267) |
| | (15,319) | (13,680) |
| Dilution adjustment | 263 | 326 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (7,489) | (6,731) |
| Retained distribution on accumulation shares | 1,178 | 964 |
| Closing net assets attributable to shareholders | 152,914 | 174,281 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.1479 | – | 1.1479 | 0.0077 |
| 08/09/23 to 07/03/24 | – | – | – | – |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.5371 | 0.6108 | 1.1479 | 0.0077 |
| 08/09/23 to 07/03/24 | – | – | – | – |
| Total distributions in the period | | | 1.1479 | 0.0077 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT UK Smaller Companies Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.1158 | – | 2.1158 | 1.0374 |
| 08/09/23 to 07/03/24 | 0.4892 | – | 0.4892 | 0.0234 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.1919 | 0.9239 | 2.1158 | 1.0374 |
| 08/09/23 to 07/03/24 | 0.0647 | 0.4245 | 0.4892 | 0.0234 |
| Total distributions in the period | | | 2.6050 | 1.0608 |

Class X – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.7123 | – | 1.7123 | 1.3066 |
| 08/09/23 to 07/03/24 | 0.9676 | – | 0.9676 | 0.7776 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.7123 | – | 1.7123 | 1.3066 |
| 08/09/23 to 07/03/24 | 0.9676 | – | 0.9676 | 0.7776 |
| Total distributions in the period | | | 2.6799 | 2.0842 |

Class X – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.2180 | – | 1.2180 | 0.9228 |
| 08/09/23 to 07/03/24 | 0.6855 | – | 0.6855 | 0.5397 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.1180 | 0.1000 | 1.2180 | 0.9228 |
| 08/09/23 to 07/03/24 | 0.3252 | 0.3603 | 0.6855 | 0.5397 |
| Total distributions in the period | | | 1.9035 | 1.4625 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.6508 | – | 1.6508 | 0.9387 |
| 08/09/23 to 07/03/24 | 0.5332 | – | 0.5332 | 0.2236 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.6367 | 1.0141 | 1.6508 | 0.9387 |
| 08/09/23 to 07/03/24 | 0.1619 | 0.3713 | 0.5332 | 0.2236 |
| Total distributions in the period | | | 2.1840 | 1.1623 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.4321 | – | 1.4321 | 0.8103 |
| 08/09/23 to 07/03/24 | 0.4652 | – | 0.4652 | 0.1937 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.9210 | 0.5111 | 1.4321 | 0.8103 |
| 08/09/23 to 07/03/24 | 0.1186 | 0.3466 | 0.4652 | 0.1937 |
| Total distributions in the period | | | 1.8973 | 1.0040 |

Class Z CHF Hedged – Gross accumulation shares*

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: 0.6480).

Group 2: shares purchased during a distribution period.

*For closure dates, refer to the footnotes after the comparative tables.

CT UK Smaller Companies Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 2 – Income shares | | |
|---|-------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 358.77 | 373.04 | 425.37 | 370.09 | 384.01 | 436.08 |
| Return before operating charges (p) | (5.55) | (8.56) | (44.80) | (5.69) | (8.85) | (46.22) |
| Operating charges (p) | (5.36) | (5.70) | (7.53) | (3.75) | (4.01) | (5.24) |
| Return after operating charges (p)* | (10.91) | (14.26) | (52.33) | (9.44) | (12.86) | (51.46) |
| Distributions (p) | (1.15) | (0.01) | – | (2.61) | (1.06) | (0.61) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 346.71 | 358.77 | 373.04 | 358.04 | 370.09 | 384.01 |
| *after direct transaction costs of (p) | 0.38 | 0.25 | 0.33 | 0.39 | 0.26 | 0.34 |
| Performance | | | | | | |
| Return after charges (%) | (3.04) | (3.82) | (12.30) | (2.55) | (3.35) | (11.80) |
| Other information | | | | | | |
| Closing net asset value (£000) | 9,632 | 12,024 | 15,968 | 29,827 | 36,848 | 53,746 |
| Closing number of shares | 2,778,062 | 3,351,375 | 4,280,610 | 8,330,595 | 9,956,651 | 13,996,017 |
| Operating charges (%)** | 1.58 | 1.59 | 1.57 | 1.07 | 1.08 | 1.06 |
| Direct transaction costs (%)*** | 0.11 | 0.07 | 0.07 | 0.11 | 0.07 | 0.07 |
| Prices | | | | | | |
| Highest share price (p) | 359.43 | 418.86 | 527.92 | 371.20 | 431.35 | 542.62 |
| Lowest share price (p) | 295.70 | 304.45 | 372.72 | 305.21 | 313.37 | 383.66 |
| | Class X – Income shares | | | Class X – Gross accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 158.03 | 164.04 | 185.86 | 114.61 | 117.37 | 131.81 |
| Return before operating charges (p) | (2.42) | (3.88) | (19.86) | (1.70) | (2.68) | (14.35) |
| Operating charges (p) | (0.03) | (0.05) | (0.13) | (0.08) | (0.08) | (0.09) |
| Return after operating charges (p)* | (2.45) | (3.93) | (19.99) | (1.78) | (2.76) | (14.44) |
| Distributions (p) | (2.68) | (2.08) | (1.83) | (1.90) | (1.46) | (1.30) |
| Retained distributions on accumulation shares (p) | – | – | – | 1.90 | 1.46 | 1.30 |
| Closing net asset value per share (p) | 152.90 | 158.03 | 164.04 | 112.83 | 114.61 | 117.37 |
| *after direct transaction costs of (p) | 0.17 | 0.11 | 0.14 | 0.12 | 0.08 | 0.10 |
| Performance | | | | | | |
| Return after charges (%) | (1.55) | (2.40) | (10.76) | (1.55) | (2.35) | (10.96) |
| Other information | | | | | | |
| Closing net asset value (£000) | 5 | 5 | 5 | 52,283 | 69,987 | 55,604 |
| Closing number of shares | 3,000 | 3,000 | 3,000 | 46,337,144 | 61,064,612 | 47,372,996 |
| Operating charges (%)** | 0.02 | 0.07 | 0.06 | 0.07 | 0.07 | 0.06 |
| Direct transaction costs (%)*** | 0.11 | 0.07 | 0.07 | 0.11 | 0.07 | 0.07 |
| Prices | | | | | | |
| Highest share price (p) | 159.15 | 184.41 | 232.43 | 115.40 | 131.95 | 164.85 |
| Lowest share price (p) | 130.49 | 133.84 | 164.40 | 95.70 | 96.62 | 117.26 |

CT UK Smaller Companies Fund

Comparative Table Disclosure

(continued)

| | Class Z – Income shares | | | Class Z – Accumulation shares | | |
|---|-------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 251.06 | 260.53 | 295.56 | 217.76 | 224.86 | 254.59 |
| Return before operating charges (p) | (3.87) | (6.08) | (31.37) | (3.30) | (5.19) | (27.22) |
| Operating charges (p) | (2.11) | (2.23) | (2.95) | (1.84) | (1.91) | (2.51) |
| Return after operating charges (p)* | (5.98) | (8.31) | (34.32) | (5.14) | (7.10) | (29.73) |
| Distributions (p) | (2.18) | (1.16) | (0.71) | (1.90) | (1.00) | (0.61) |
| Retained distributions on accumulation shares (p) | – | – | – | 1.90 | 1.00 | 0.61 |
| Closing net asset value per share (p) | 242.90 | 251.06 | 260.53 | 212.62 | 217.76 | 224.86 |
| *after direct transaction costs of (p) | 0.27 | 0.17 | 0.23 | 0.23 | 0.15 | 0.19 |
| Performance | | | | | | |
| Return after charges (%) | (2.38) | (3.19) | (11.61) | (2.36) | (3.16) | (11.68) |
| Other information | | | | | | |
| Closing net asset value (£000) | 34,500 | 40,769 | 46,194 | 26,667 | 14,647 | 21,884 |
| Closing number of shares | 14,203,260 | 16,238,640 | 17,730,573 | 12,541,897 | 6,726,255 | 9,732,335 |
| Operating charges (%)** | 0.89 | 0.89 | 0.88 | 0.89 | 0.89 | 0.88 |
| Direct transaction costs (%)*** | 0.11 | 0.07 | 0.07 | 0.11 | 0.07 | 0.07 |
| Prices | | | | | | |
| Highest share price (p) | 251.99 | 292.69 | 368.10 | 218.56 | 252.61 | 317.08 |
| Lowest share price (p) | 207.10 | 212.60 | 260.27 | 180.88 | 184.24 | 224.63 |
| Class Z CHF Hedged – Gross accumulation shares | | | | | | |
| | 07/03/2024 ¹ | 07/03/2023 | 07/03/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 117.14 | 113.46 | 122.89 | | | |
| Return before operating charges (p) | (1.59) | 4.56 | (8.30) | | | |
| Operating charges (p) | (0.15) | (0.88) | (1.13) | | | |
| Return after operating charges (p)* | (1.74) | 3.68 | (9.43) | | | |
| Distributions (p) | – | (0.65) | (0.34) | | | |
| Retained distributions on accumulation shares (p) | – | 0.65 | 0.34 | | | |
| Closing net asset value per share (p) | 115.40 | 117.14 | 113.46 | | | |
| *after direct transaction costs of (p) | 0.13 | 0.08 | 0.10 | | | |
| Performance | | | | | | |
| Return after charges (%) | (1.49) | 3.24 | (7.67) | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | – | 1 | 1 | | | |
| Closing number of shares | – | 1,000 | 1,000 | | | |
| Operating charges (%)** | – | 0.89 | 0.80 | | | |
| Direct transaction costs (%)*** | – | 0.07 | 0.07 | | | |
| Prices | | | | | | |
| Highest share price (p) | 117.64 | 127.61 | 155.02 | | | |
| Lowest share price (p) | 108.11 | 100.22 | 113.36 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹Closed 2 May 2023.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is based on a bid basis.

CT UK Smaller Companies Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

| | 2024 £000 | 2023 £000 |
|---------------------------|--------------|--------------|
| Non-derivative securities | (7,474) | (6,681) |
| Transaction costs | (2) | (2) |
| Net capital losses | (7,476) | (6,683) |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|---------------|--------------|--------------|
| UK dividends | 2,835 | 2,418 |
| Bank interest | 33 | 63 |
| Total revenue | 2,868 | 2,481 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (861) | (1,096) |
| Registration fees | (107) | (128) |
| | (968) | (1,224) |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (19) | (22) |
| Safe custody fees | (12) | (12) |
| | (31) | (34) |
| Other expenses: | | |
| Regulatory fees | (2) | (2) |
| Audit fees | (11) | (10) |
| | (13) | (12) |
| Total expenses* | (1,012) | (1,270) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (6) | – |
| Total interest payable and similar charges | (6) | – |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 1,850 | 1,211 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (370) | (242) |
| Effects of: | | |
| Revenue not subject to taxation | 533 | 473 |
| Excess expenses | (162) | (227) |
| Conversion transfer from capital | (1) | (4) |
| Current tax charge for period (note 6a) | – | – |

The fund has not recognised a deferred tax asset of £8,211,298 (2023: £8,049,175) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 1,303 | 894 |
| Final | 493 | 381 |
| | 1,796 | 1,275 |
| Add: Revenue deducted on the cancellation of shares | 111 | 43 |
| Deduct: Revenue received on the creation of shares | (44) | (59) |
| Net distribution for the period | 1,863 | 1,259 |
| Net revenue after taxation | 1,850 | 1,211 |
| Equalisation on conversion | 3 | 20 |
| Shortfall transfer from capital to revenue | 10 | 28 |
| Total distributions | 1,863 | 1,259 |

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 16 to 17.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 3 | 86 |
| Sales awaiting settlement | 1,321 | 9 |
| Accrued revenue | 69 | 69 |
| Total debtors | 1,393 | 164 |

9 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (260) | (265) |
| Purchases awaiting settlement | (1,049) | (357) |
| Accrued expenses | (11) | (15) |
| Amounts payable to ACD | (98) | (106) |
| Total other creditors | (1,418) | (743) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Smaller Companies Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|--------|
| Class 1 shares | 1.40% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |
| Registration fees | |
| Class 1 shares | 0.150% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 18 to 19. The distribution per share class is given in the distribution table on pages 16 to 17.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

CT UK Smaller Companies Fund

Notes to the financial statements

(continued)

Reconciliation of shares

| | 2024 |
|--|--------------|
| Class 1 – Income shares | |
| Opening shares | 3,351,375 |
| Shares issued | 273,240 |
| Shares redeemed | (537,232) |
| Net conversions | (309,321) |
| Closing shares | 2,778,062 |
| Class 2 – Income shares | |
| Opening shares | 9,956,651 |
| Shares issued | 398,736 |
| Shares redeemed | (2,024,792) |
| Net conversions | – |
| Closing shares | 8,330,595 |
| Class X – Income shares | |
| Opening shares | 3,000 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 3,000 |
| Class X – Gross accumulation shares | |
| Opening shares | 61,064,612 |
| Shares issued | 521,534 |
| Shares redeemed | (15,249,002) |
| Net conversions | – |
| Closing shares | 46,337,144 |
| Class Z – Income shares | |
| Opening shares | 16,238,640 |
| Shares issued | 1,367,260 |
| Shares redeemed | (3,839,573) |
| Net conversions | 436,933 |
| Closing shares | 14,203,260 |
| Class Z – Accumulation shares | |
| Opening shares | 6,726,255 |
| Shares issued | 6,985,392 |
| Shares redeemed | (1,174,248) |
| Net conversions | 4,498 |
| Closing shares | 12,541,897 |
| Class Z CHF Hedged – Gross accumulation shares* | |
| Opening shares | 1,000 |
| Shares issued | – |
| Shares redeemed | (1,000) |
| Net conversions | – |
| Closing shares | – |

*For closure dates, refer to the footnotes after the comparative tables.

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.34% and vice versa (2023: 3.78%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling.

| Currency 2023 | £000 |
|---------------|------|
| Swiss Franc | 1 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|---|--|--|---------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | 49 | 3 | 154,397 | 154,449 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Swiss Franc | – | – | 1 | 1 |
| UK Sterling | 100 | 111 | 174,851 | 175,062 |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (1,535) | (1,535) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (782) | (782) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Valuation technique | | | | |
| Level 1* | 153,007 | – | 174,799 | – |
| Level 3** | – | – | – | – |
| | 153,007 | – | 174,799 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

**Level 3 securities includes holding in delisted securities valued at £Nil (see page 223).

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

CT UK Smaller Companies Fund

Notes to the financial statements

(continued)

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | | Taxes | |
|-------------------------------|---------------|-------------|------|------------|------|
| | £000 | £000 | % | £000 | % |
| Equities | 34,213 | 16 | 0.05 | 137 | 0.40 |
| Collective investment schemes | 18,417 | – | – | – | – |
| Corporate actions | 60 | – | – | – | – |
| Total | 52,690 | 16 | | 137 | |

Gross purchases total: 52,843

| Sales | Value | Commissions | | Taxes | |
|-------------------------------|---------------|-------------|------|----------|---|
| | £000 | £000 | % | £000 | % |
| Equities | 48,363 | 23 | 0.05 | – | – |
| Collective investment schemes | 18,525 | – | – | – | – |
| Corporate actions | 298 | – | – | – | – |
| Total | 67,186 | 23 | | – | |

Total sales net of transaction costs: 67,163

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.02% |
| Taxes: | 0.09% |

7 March 2023

| Purchases | Value | Commissions | | Taxes | |
|-------------------------------|---------------|-------------|------|-----------|------|
| | £000 | £000 | % | £000 | % |
| Equities | 30,881 | 17 | 0.05 | 94 | 0.30 |
| Collective investment schemes | 24,252 | – | – | – | – |
| Total | 55,133 | 17 | | 94 | |

Gross purchases total: 55,244

| Sales | Value | Commissions | | Taxes | |
|-------------------------------|---------------|-------------|------|----------|---|
| | £000 | £000 | % | £000 | % |
| Equities | 39,571 | 17 | 0.04 | – | – |
| Collective investment schemes | 24,150 | – | – | – | – |
| Corporate actions | 1,278 | – | – | – | – |
| Total | 64,999 | 17 | | – | |

Total sales net of transaction costs: 64,982

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.02% |
| Taxes: | 0.05% |

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 1.58% (7 March 2023: 1.84%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------|------------|
| Class 1 – Income shares | (12.20) |
| Class 2 – Income shares | (11.11) |

CT UK Growth and Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide a return over the long term, through the combination of capital growth and income. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies considered to offer good total return opportunities (the combination of share price growth and dividend income), from any industry or economic sector. Whilst there is no restriction on size, investment focuses on the largest 150 companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which the performance of the Fund will be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT UK Growth & Income Fund has risen from 92.66p to 95.17p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +2.37% as compared to a median return of +0.43% over the same period. (For information the FTSE All-Share (TR) Index returned +0.57% over the same period).

Market Overview and Portfolio Activity

UK stocks had a volatile but ultimately positive year.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. However, equities soon rebounded as fears of contagion waned. Sentiment was also boosted by the possibility that the banking crisis could lead to tighter credit conditions, which could aid policymakers' efforts to bring down inflation without further interest-rate hikes. However, as 2023 progressed, expectations of a slower pace of rate hikes melted

away as central banks maintained their hawkish bias in the face of persistently high core inflation and elevated wage growth. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. In June, the Bank of England (BoE) raised its base rate to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike to 5.25% in August. Meanwhile, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam and data pointed to a slowdown into the eurozone.

Sentiment was further impacted in October by the escalation of tensions in the Middle East. But equities bounced back in the final two months of 2023 as declining inflation readings stoked optimism that key central banks had finished hiking rates and might start to lower them in 2024. In the UK, the BoE kept rates unchanged following the hike in August. Moreover, the outlook for the UK economy improved.

The positive mood ebbed at the start of 2024 as stronger-than-expected inflation readings in the US and UK caused investors to push back on the timing and magnitude of interest-rate cuts in 2024. In addition, attacks on Red Sea commercial shipping led to concerns over the inflationary impact of higher oil prices, which pushed bond yields higher and further tempered demand for risk assets. Meanwhile, the UK economy slipped into a technical recession (defined as two quarters of negative GDP growth) in the fourth quarter (Q4) of 2023, but other indicators pointed to a rebound in growth during Q1 of 2024.

We opened new positions in Land Securities, International Distributions Services (IDS), Segro, Quilter and Castings.

Land Securities is a diversified real-estate investment trust that was trading at a 35% discount to its net asset value (NAV) when we opened a position. The firm's assets are diversified across the UK, with exposure to a mixture of office, retail and leisure. We believe that the diversification across sectors provides an advantageous risk-reward profile and successfully positions the business for growth over the medium term. Since his arrival in 2020, CEO Mark Allan has brought impressive discipline to capital allocation, as well as refreshing the firm's processes and adding a number of new members to the senior management team. Over the past two years, cultural changes have taken place, resulting in positive outcomes for the business. A strong balance sheet means Land Securities is well placed to weather interest-rate volatility and is better positioned than its peers to take advantage of potential acquisition opportunities that could arise as refinancing pressures loom. While current market conditions are difficult, deploying capital in a period of uncertainty could generate excess returns.

Shares of IDS have underperformed significantly over the last three years, resulting in a deeply discounted valuation. The group comprises one of the best parcel businesses in Europe – GLS – and Royal Mail in the UK. Structural change in demand for letters and parcels has created an opportunity for Royal Mail to generate significant value through automation and changes to working practices. The probability of success has increased following an agreement with its largest union, the Communication Workers Union, which has not been reflected in the value of the shares.

Segro is the UK's leading landlord of industrial warehouses. The company has long traded at a premium to its NAV due to the structural growth in urban logistics, which has led to a 68% increase in earnings per share since 2011. However, the shares were trading at an unusual discount of 16% to NAV as rising interest rates had pressured asset values in the sector. Supply-and-demand dynamics remain favourable for the urban logistics space, and recent updates from peers have all shown asset values stabilising or improving. Segro's balance sheet is strong, with a loan-to-value ratio of 34% and no concerns around covenants. In our view, the business is well positioned for steady earnings growth given the diversity of its clients and the improved quality of leasing agreements.

Shares in wealth management firm Quilter were discounted relative to those of rivals due to concerns about historic weak inflows and platform migration issues. However, the business now has a best-in-class platform that can offer additional services to its existing clients while growing the business by attracting new customers. The recent uncertain market backdrop has masked Quilter's significant operational improvements.

Castings is a market leader in the iron casting and machining industry. Around 80% of the company's revenues come from castings that go into engines for heavy trucks, and demand for these products is strong, with further increases expected. Owing to massive backlogs, the firm is adding another production line. Castings has been largely able to offset the impact of higher raw material and energy costs by passing on price increases to customers.

We profitably sold Melrose Industries, 3i, Ferguson and BAE Systems following a period of good returns for these stocks. We also exited Restaurant Group ahead of the company's takeover by private-equity group Apollo Global.

In addition, we sold Haleon and used the proceeds to fund a top-up of Unilever. While Haleon could still see gains from the ongoing consolidation of the industry, we are more constructive on the prospects for Unilever.

UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound mergers & acquisitions bids and stoke interest from private-equity firms.

Meanwhile, after a tough couple of years for the UK economy, there now appear to be grounds for cautious optimism. A range of forward-looking lead indicators are moving up. Inflation is coming down reasonably rapidly, along with lower taxes, this should pave the way for an improvement in real incomes. Wage growth – a key area of focus for the BoE – is also coming down, albeit with more volatility. Household balance sheets are in good shape, which means that consumer spending – a source of weakness in 2023 and a major factor in the economy's sluggish growth – is set to recover this year. Moreover, the housing market has improved. In terms of monetary policy, the BoE's focus on lagging indicators such as inflation and wage growth mean that rate cuts may materialise somewhat later than previously anticipated.

As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 9,001 | 21,522 |
| Revenue | 3 | 5,782 | 6,439 |
| Expenses | 4 | (1,263) | (1,706) |
| Interest payable and similar charges | 5 | (6) | (1) |
| Net revenue before taxation | | 4,513 | 4,732 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 4,513 | 4,732 |
| Total return before distributions | | 13,514 | 26,254 |
| Distributions | 7 | (5,588) | (6,193) |
| Change in net assets attributable to shareholders from investment activities | | 7,926 | 20,061 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 274,212 | 185,975 |
| Current assets: | | | |
| Debtors | 8 | 817 | 603 |
| Cash and bank balances | | 95 | 345 |
| Cash equivalents** | | 29 | 506 |
| Total assets | | 275,153 | 187,429 |
| Liabilities: | | | |
| Creditors: | | | |
| Bank overdrafts | | (469) | – |
| Distribution payable | | (2,101) | (1,738) |
| Other creditors | 9 | (1,514) | (1,983) |
| Total liabilities | | (4,084) | (3,721) |
| Net assets attributable to shareholders | | 271,069 | 183,708 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 183,708 | 225,156 |
| Amounts receivable on the issue of shares | 67,783 | 6,225 |
| Amounts payable on the cancellation of shares | (55,578) | (69,339) |
| Amounts receivable on in-specie transfers | 65,063 | – |
| | 77,268 | (63,114) |
| Dilution adjustment | 257 | 38 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 7,926 | 20,061 |
| Retained distribution on accumulation shares | 1,905 | 1,561 |
| Unclaimed distributions | 5 | 6 |
| Closing net assets attributable to shareholders | 271,069 | 183,708 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.8338 | – | 1.8338 | 1.4836 |
| 08/09/23 to 07/03/24 | 1.1547 | – | 1.1547 | 1.0517 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.1593 | 0.6745 | 1.8338 | 1.4836 |
| 08/09/23 to 07/03/24 | 0.7939 | 0.3608 | 1.1547 | 1.0517 |
| Total distributions in the period | | | 2.9885 | 2.5353 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT UK Growth and Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.1272 | – | 2.1272 | 1.7195 |
| 08/09/23 to 07/03/24 | 1.3570 | – | 1.3570 | 1.2318 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.1542 | 0.9730 | 2.1272 | 1.7195 |
| 08/09/23 to 07/03/24 | 0.0186 | 1.3384 | 1.3570 | 1.2318 |
| Total distributions in the period | | | 3.4842 | 2.9513 |

Class X – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.4941 | – | 2.4941 | 1.9389 |
| 08/09/23 to 07/03/24 | 1.6322 | – | 1.6322 | 1.4202 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 2.4941 | – | 2.4941 | 1.9389 |
| 08/09/23 to 07/03/24 | 0.5387 | 1.0935 | 1.6322 | 1.4202 |
| Total distributions in the period | | | 4.1263 | 3.3591 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 3.0850 | – | 3.0850 | 2.4809 |
| 08/09/23 to 07/03/24 | 1.9530 | – | 1.9530 | 1.7653 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.8378 | 1.2472 | 3.0850 | 2.4809 |
| 08/09/23 to 07/03/24 | 0.0718 | 1.8812 | 1.9530 | 1.7653 |
| Total distributions in the period | | | 5.0380 | 4.2462 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.3553 | – | 2.3553 | 1.8401 |
| 08/09/23 to 07/03/24 | 1.5203 | – | 1.5203 | 1.3324 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.1792 | 2.1761 | 2.3553 | 1.8401 |
| 08/09/23 to 07/03/24 | 0.4995 | 1.0208 | 1.5203 | 1.3324 |
| Total distributions in the period | | | 3.8756 | 3.1725 |

Group 2: shares purchased during a distribution period.

CT UK Growth and Income Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 2 – Income shares | | |
|---|-------------------------------------|------------|------------|-------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 91.09 | 82.81 | 86.31 | 103.56 | 93.68 | 97.15 |
| Return before operating charges (p) | 7.61 | 12.29 | 0.29 | 8.69 | 13.91 | 0.31 |
| Operating charges (p) | (1.50) | (1.47) | (1.52) | (1.12) | (1.08) | (1.13) |
| Return after operating charges (p)* | 6.11 | 10.82 | (1.23) | 7.57 | 12.83 | (0.82) |
| Distributions (p) | (2.99) | (2.54) | (2.27) | (3.48) | (2.95) | (2.65) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 94.21 | 91.09 | 82.81 | 107.65 | 103.56 | 93.68 |
| *after direct transaction costs of (p) | 0.26 | 0.04 | 0.09 | 0.29 | 0.04 | 0.10 |
| Performance | | | | | | |
| Return after charges (%) | 6.71 | 13.07 | (1.43) | 7.31 | 13.70 | (0.84) |
| Other information | | | | | | |
| Closing net asset value (£000) | 4,833 | 6,153 | 6,194 | 56,877 | 19,383 | 17,994 |
| Closing number of shares | 5,130,216 | 6,754,659 | 7,479,907 | 52,834,818 | 18,716,019 | 19,207,371 |
| Operating charges (%)** | 1.64 | 1.64 | 1.63 | 1.07 | 1.06 | 1.06 |
| Direct transaction costs (%)*** | 0.28 | 0.04 | 0.10 | 0.28 | 0.04 | 0.10 |
| Prices | | | | | | |
| Highest share price (p) | 95.17 | 94.18 | 98.75 | 108.79 | 106.87 | 111.47 |
| Lowest share price (p) | 86.09 | 80.07 | 82.53 | 98.20 | 90.84 | 93.40 |
| | Class X – Gross accumulation shares | | | Class Z – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 121.13 | 105.37 | 105.43 | 153.19 | 138.23 | 142.98 |
| Return before operating charges (p) | 10.40 | 15.83 | 0.01 | 12.87 | 20.53 | 0.41 |
| Operating charges (p) | (0.09) | (0.07) | (0.07) | (1.38) | (1.32) | (1.38) |
| Return after operating charges (p)* | 10.31 | 15.76 | (0.06) | 11.49 | 19.21 | (0.97) |
| Distributions (p) | (4.13) | (3.36) | (2.90) | (5.04) | (4.25) | (3.78) |
| Retained distributions on accumulation shares (p) | 4.13 | 3.36 | 2.90 | – | – | – |
| Closing net asset value per share (p) | 131.44 | 121.13 | 105.37 | 159.64 | 153.19 | 138.23 |
| *after direct transaction costs of (p) | 0.35 | 0.05 | 0.11 | 0.43 | 0.06 | 0.14 |
| Performance | | | | | | |
| Return after charges (%) | 8.51 | 14.96 | (0.06) | 7.50 | 13.90 | (0.68) |
| Other information | | | | | | |
| Closing net asset value (£000) | 79,137 | 32,267 | 32,113 | 108,290 | 124,658 | 132,050 |
| Closing number of shares | 60,206,807 | 26,639,091 | 30,475,853 | 67,833,467 | 81,372,485 | 95,531,357 |
| Operating charges (%)** | 0.07 | 0.06 | 0.06 | 0.89 | 0.88 | 0.88 |
| Direct transaction costs (%)*** | 0.28 | 0.04 | 0.10 | 0.28 | 0.04 | 0.10 |
| Prices | | | | | | |
| Highest share price (p) | 131.17 | 123.47 | 123.67 | 161.27 | 158.01 | 164.32 |
| Lowest share price (p) | 115.01 | 104.56 | 103.82 | 145.41 | 134.22 | 137.76 |

CT UK Growth and Income Fund

Comparative Table Disclosure

(continued)

| | Class Z – Accumulation shares | | |
|---|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 116.88 | 102.52 | 103.42 |
| Return before operating charges (p) | 9.99 | 15.35 | 0.12 |
| Operating charges (p) | (1.08) | (0.99) | (1.02) |
| Return after operating charges (p)* | 8.91 | 14.36 | (0.90) |
| Distributions (p) | (3.88) | (3.17) | (2.75) |
| Retained distributions on accumulation shares (p) | 3.88 | 3.17 | 2.75 |
| Closing net asset value per share (p) | 125.79 | 116.88 | 102.52 |
| *after direct transaction costs of (p) | 0.34 | 0.05 | 0.11 |
| Performance | | | |
| Return after charges (%) | 7.62 | 14.01 | (0.87) |
| Other information | | | |
| Closing net asset value (£000) | 21,932 | 1,247 | 36,805 |
| Closing number of shares | 17,434,239 | 1,066,641 | 35,899,278 |
| Operating charges (%)** | 0.88 | 0.89 | 0.88 |
| Direct transaction costs (%)*** | 0.28 | 0.04 | 0.10 |
| Prices | | | |
| Highest share price (p) | 125.54 | 119.19 | 120.49 |
| Lowest share price (p) | 110.95 | 101.25 | 101.01 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT UK Growth and Income Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 | 2023 |
|---------------------------|-------|--------|
| | £000 | £000 |
| Non-derivative securities | 9,008 | 21,526 |
| Other losses | (4) | (2) |
| Transaction costs | (3) | (2) |
| Net capital gains | 9,001 | 21,522 |

3 REVENUE

| | 2024 | 2023 |
|---------------|-------|-------|
| | £000 | £000 |
| UK dividends | 5,707 | 6,406 |
| Bank interest | 75 | 33 |
| Total revenue | 5,782 | 6,439 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (1,075) | (1,461) |
| Registration fees | (145) | (197) |
| | (1,220) | (1,658) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (21) | (26) |
| Safe custody fees | (12) | (13) |
| | (33) | (39) |
| Other expenses: | | |
| Audit fees | (10) | (9) |
| | (10) | (9) |
| Total expenses* | (1,263) | (1,706) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | (6) | (1) |
| Total interest payable and similar charges | (6) | (1) |

6 TAXATION

| | 2024 | 2023 |
|---|-------|-------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 4,513 | 4,732 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (903) | (946) |
| Effects of: | | |
| Revenue not subject to taxation | 1,104 | 1,280 |
| Excess expenses | (201) | (334) |
| Current tax charge for period (note 6a) | – | – |

The fund has not recognised a deferred tax asset of £20,071,895 (2023: £19,871,336) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|---------|-------|
| | £000 | £000 |
| Interim | 3,149 | 3,780 |
| Final | 3,349 | 2,131 |
| | 6,498 | 5,911 |
| Add: Revenue deducted on the cancellation of shares | 485 | 325 |
| Deduct: Revenue received on the creation of shares | (1,395) | (43) |
| Net distribution for the period | 5,588 | 6,193 |
| Net revenue after taxation | 4,513 | 4,732 |
| Annual management charge to capital | 1,075 | 1,461 |
| Total distributions | 5,588 | 6,193 |

Details of the distribution per share are set out in the table on pages 23 to 24.

8 DEBTORS

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 13 | 50 |
| Sales awaiting settlement | 51 | – |
| Accrued revenue | 741 | 553 |
| UK income tax recoverable | 12 | – |
| Total debtors | 817 | 603 |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (1,378) | (1,375) |
| Purchases awaiting settlement | – | (455) |
| Accrued expenses | (10) | (14) |
| Amounts payable to ACD | (126) | (139) |
| Total other creditors | (1,514) | (1,983) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Growth and Income Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|--------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |
| Registration fees | |
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 25 to 26. The distribution per share class is given in the distribution table on pages 23 to 24.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

CT UK Growth and Income Fund

Notes to the financial statements

(continued)

Reconciliation of shares

| | 2024 |
|--|--------------|
| Class 1 – Income shares | |
| Opening shares | 6,754,659 |
| Shares issued | 198,605 |
| Shares redeemed | (948,915) |
| Net conversions | (874,133) |
| Closing shares | 5,130,216 |
| Class 2 – Income shares | |
| Opening shares | 18,716,019 |
| Shares issued | 37,328,782 |
| Shares redeemed | (3,168,742) |
| Net conversions | (41,241) |
| Closing shares | 52,834,818 |
| Class X – Gross accumulation shares | |
| Opening shares | 26,639,091 |
| Shares issued | 35,482,434 |
| Shares redeemed | (1,914,718) |
| Net conversions | – |
| Closing shares | 60,206,807 |
| Class Z – Income shares | |
| Opening shares | 81,372,485 |
| Shares issued | 17,504,009 |
| Shares redeemed | (31,589,087) |
| Net conversions | 546,060 |
| Closing shares | 67,833,467 |
| Class Z – Accumulation shares | |
| Opening shares | 1,066,641 |
| Shares issued | 16,999,224 |
| Shares redeemed | (631,626) |
| Net conversions | – |
| Closing shares | 17,434,239 |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.85% and vice versa (2023: 5.16%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Euro | 11 |
| US Dollar | 84 |
| Currency 2023 | £000 |
| Euro | 11 |
| US Dollar | 10 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | 11 | – | – | 11 |
| UK Sterling | – | 29 | 275,029 | 275,058 |
| US Dollar | 84 | – | – | 84 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | 11 | – | – | 11 |
| UK Sterling | 324 | 506 | 186,578 | 187,408 |
| US Dollar | 10 | – | – | 10 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | (469) | – | (3,615) | (4,084) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (3,721) | (3,721) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| | 2024 | | 2023 | |
|----------------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Valuation technique | | | | |
| Level 1* | 274,241 | – | 186,481 | – |
| | 274,241 | – | 186,481 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|------|
| Purchases | | | | | |
| Equities | 90,031 | 22 | 0.02 | 431 | 0.48 |
| Collective investment schemes | 34,403 | – | – | – | – |
| In-specie transactions | 65,063 | – | – | – | – |
| Total | 189,497 | 22 | | 431 | |
| Gross purchases total: | 189,950 | | | | |

CT UK Growth and Income Fund

Notes to the financial statements

(continued)

| Sales | Value | Commissions | | Taxes | |
|-------------------------------|----------------|-------------|------|----------|---|
| | £000 | £000 | % | £000 | % |
| Equities | 74,995 | 27 | 0.04 | – | – |
| Collective investment schemes | 34,880 | – | – | – | – |
| Corporate actions | 1,349 | – | – | – | – |
| Total | 111,224 | 27 | | – | |

Total sales net of transaction costs: 111,197

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.03% |
| Taxes: | 0.25% |

7 March 2023

| Purchases | Value | Commissions | | Taxes | |
|-------------------------------|---------------|-------------|------|-----------|------|
| | £000 | £000 | % | £000 | % |
| Equities | 14,656 | 7 | 0.05 | 71 | 0.49 |
| Collective investment schemes | 13,520 | – | – | – | – |
| Total | 28,176 | 7 | | 71 | |

Gross purchases total: 28,254

| Sales | Value | Commissions | | Taxes | |
|-------------------------------|---------------|-------------|------|----------|---|
| | £000 | £000 | % | £000 | % |
| Equities | 74,460 | 14 | 0.02 | – | – |
| Collective investment schemes | 14,520 | – | – | – | – |
| Corporate actions | 875 | – | – | – | – |
| Total | 89,855 | 14 | | – | |

Total sales net of transaction costs: 89,841

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.01% |
| Taxes: | 0.03% |

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.17% (7 March 2023: 0.15%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Equity Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be selected from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT UK Equity Income Fund has fallen from 100.59p to 99.45p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +1.00% as compared to a median return of -0.49% over the same period. (For information the FTSE All-Share (TR) Index returned +0.57% over the same period).

Market Overview and Portfolio Activity

UK stocks had a volatile but ultimately positive year.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. However, equities soon rebounded as fears of contagion waned. Sentiment was also boosted by the possibility that the banking crisis could lead to tighter credit conditions, which could aid policymakers' efforts to bring down inflation without further interest-rate hikes.

However, as 2023 progressed, expectations of a slower pace of rate hikes melted away as central banks maintained their hawkish bias in the face of persistently high core inflation and elevated wage growth. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. In June, the Bank of England (BoE) raised its base rate to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike to 5.25% in August. Meanwhile, the outlook for the global economy deteriorated as China's post-Covid recovery

appeared to be running out of steam and data pointed to a slowdown into the eurozone. Sentiment was further impacted in October by the escalation of tensions in the Middle East. But equities bounced back in the final two months of 2023 as declining inflation readings stoked optimism that key central banks had finished hiking rates and might start to lower them in 2024. In the UK, the BoE kept rates unchanged following the hike in August. Moreover, the outlook for the UK economy improved.

The positive mood ebbed at the start of 2024 as stronger-than-expected inflation readings in the US and UK caused investors to push back on the timing and magnitude of interest-rate cuts in 2024. In addition, attacks on Red Sea commercial shipping led to concerns over the inflationary impact of higher oil prices, which pushed bond yields higher and further tempered demand for risk assets. Meanwhile, the UK economy slipped into a technical recession (defined as two quarters of negative GDP growth) in the fourth quarter (Q4) of 2023, but other indicators pointed to a rebound in growth during Q1 of 2024.

We initiated positions in Land Securities, Vectra, FirstGroup, International Distributions Services (IDS), Hargreaves Lansdown, Victrix and Britvic.

Land Securities is a diversified real-estate investment trust that was trading at a 35% discount to its net asset value (NAV) when we opened a position. The firm's assets are diversified across the UK, with exposure to a mixture of office, retail and leisure. We believe that the diversification across sectors provides an advantageous risk-reward profile and successfully positions the business for growth over the medium term. Since his arrival in 2020, CEO Mark Allan has brought impressive discipline to capital allocation, as well as refreshing the firm's processes and adding a number of new members to the senior management team. Over the past two years, cultural changes have taken place, resulting in positive outcomes for the business. A strong balance sheet means Land Securities is well placed to weather interest-rate volatility and is better positioned than its peers to take advantage of potential acquisition opportunities that could arise as refinancing pressures loom. While current market conditions are difficult, deploying capital in a period of uncertainty could generate excess returns.

Segro is the UK's leading landlord of industrial warehouses. The company has long traded at a premium to its NAV due to the structural growth in urban logistics, which has led to a 68% increase in earnings per share since 2011. However, the shares were trading at an unusual discount of 16% to NAV as rising interest rates had pressured asset values in the sector. Supply-and-demand dynamics remain favourable for the urban logistics space, and recent updates from peers have all shown asset values stabilising or improving. Segro's balance sheet is strong, with a loan-to-value ratio of 34% and no concerns around covenants. In our view, the business is well positioned for steady earnings growth given the diversity of its clients and the improved quality of leasing agreements.

Since appointing a new chief executive in 2022 and following the sale of its overseas subsidiaries, transport operator FirstGroup has vastly improved its balance sheet and leadership team. Having successfully navigated through Covid, the regional bus business is now making good progress in improving margins. The firm's rail division generates surplus cash and has the opportunity to do so over the long term through contract extensions. The net cash position provides options to enhance returns through a progressive dividend policy, share buybacks and bolt-on M&A deals. As the company boasts the largest electric bus fleet in the UK – which continues to expand – the structural change offers an opportunity for further cost reductions and additional revenue opportunities.

Shares of IDS have underperformed significantly over the last three years, resulting in a deeply discounted valuation. The group comprises one of the best parcel businesses in Europe – GLS – and Royal Mail in the UK. Structural change in demand for letters and parcels has created an opportunity for Royal Mail to generate significant value

through automation and changes to working practices. The probability of success has increased following an agreement with its largest union, the Communication Workers Union, which has not been reflected in the value of the shares.

Hargreaves Lansdown is the UK's leading direct-to-consumer investment platform, with a 40% share of the market. The risk-reward profile of the stock has improved; at the current valuation – which has dropped closer to the sector average based on depressed earnings while the company is at the peak of its investment cycle – investing in the business is good value. The firm's cash margin has risen considerably in the last couple of years, along with interest rates, which has sparked some concern that the margin is too high. However, over the last 12 months, the company was able to pass on most interest-rate increases to its customers. In addition, Hargreaves Lansdown's market is still growing, with a large demographic of people who are not well informed on matters of savings and investment and who are reluctant to pay lots of money for advice. As a result, if the company can use its leadership position to deliver educational materials and nudge people into saving, there will be significant growth potential.

Polymer solutions company Victrix provides products with positive environmental and social impacts for a variety of end markets. In our view, the shares have been excessively penalised by concerns about slowing demand. The firm is managing costs well and has increased prices for customers. Victrix further stands to benefit from increased demand for its polymers, which are replacing metals in cars and planes; the resulting reduction in weight helps cut fuel consumption and carbon emissions.

Britvic is a well-invested consumer staples firm that has demonstrated resilience in a tough consumer environment, and the company is delivering on its core portfolio while gradually rebuilding margins after the Covid years. Its shares were also trading at a discount compared with sector peers. Going forward, Britvic will look to expand its international businesses, such as Brazil, where the management team is already looking for bolt-on acquisitions to scale up the operation. We also believe the stock presents opportunities for shareholder returns beyond the £75 million buyback announced in 2022, with higher-than-average dividend growth and potential for further buybacks or special dividends.

We profitably sold Melrose Industries, 3i, Ferguson and BAE Systems following a period of good returns for these stocks. In addition, we sold Haleon and used the proceeds to fund a top-up of Unilever. While Haleon could still see gains from the ongoing consolidation of the industry, we are more constructive on the prospects for Unilever.

UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound M&A bids and stake interest from private-equity firms.

Meanwhile, after a tough couple of years for the UK economy, there now appear to be grounds for cautious optimism. A range of forward-looking lead indicators are moving up. Inflation is coming down reasonably rapidly; along with lower taxes, this should pave the way for an improvement in real incomes. Wage growth – a key area of focus for the BoE – is also coming down, albeit with more volatility. Household balance sheets are in good shape, which means that consumer spending – a source of weakness in 2023 and a major factor in the economy's sluggish growth – is set to recover this year. Moreover, the housing market has improved. In terms of monetary policy, the BoE's focus on lagging indicators such as inflation and wage growth mean that rate cuts may materialise somewhat later than previously anticipated.

As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Income | | | |
| Net capital (losses)/gains | 2 | (3,678) | 544,563 |
| Revenue | 3 | 143,793 | 139,397 |
| Expenses | 4 | (26,623) | (30,288) |
| Interest payable and similar charges | 5 | (95) | (52) |
| Net revenue before taxation | | 117,075 | 109,057 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 117,075 | 109,057 |
| Total return before distributions | | 113,397 | 653,620 |
| Distributions | 7 | (141,430) | (136,830) |
| Change in net assets attributable to shareholders from investment activities | | (28,033) | 516,790 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 3,137,065 | 3,880,828 |
| Current assets: | | | |
| Debtors | 8 | 35,588 | 16,455 |
| Cash and bank balances | | 33,797 | 81 |
| Cash equivalents** | | 75,006 | 1,339 |
| Total assets | | 3,281,456 | 3,898,703 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (18,503) | (12,243) |
| Other creditors | 9 | (140,607) | (40,808) |
| Total liabilities | | (159,110) | (53,051) |
| Net assets attributable to shareholders | | 3,122,346 | 3,845,652 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 3,845,652 | 3,432,017 |
| Amounts receivable on the issue of shares | 175,396 | 477,353 |
| Amounts payable on the cancellation of shares | (928,682) | (637,031) |
| | (753,286) | (159,678) |
| Dilution adjustment | 98 | – |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (28,033) | 516,790 |
| Retained distribution on accumulation shares | 57,912 | 56,521 |
| Unclaimed distributions | 3 | 2 |
| Closing net assets attributable to shareholders | 3,122,346 | 3,845,652 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

| Dividend distribution in pence per share | | | | | |
|--|---------|--------------|-------------------------------------|-----------------------------|--|
| Class 1 – Income shares | | | | | |
| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | |
| Group 1 | | | | | |
| 08/03/23 to 07/06/23 | 1,0710 | – | 1,0710 | 1,0475 | |
| 08/06/23 to 07/09/23 | 0,9925 | – | 0,9925 | 0,9706 | |
| 08/09/23 to 07/12/23 | 0,9350 | – | 0,9350 | 0,9132 | |
| 08/12/23 to 07/03/24 | 1,0111 | – | 1,0111 | 0,5322 | |
| Group 2 | | | | | |
| 08/03/23 to 07/06/23 | 0,6883 | 0,3827 | 1,0710 | 1,0475 | |
| 08/06/23 to 07/09/23 | 0,2522 | 0,7403 | 0,9925 | 0,9706 | |
| 08/09/23 to 07/12/23 | 0,3645 | 0,5705 | 0,9350 | 0,9132 | |
| 08/12/23 to 07/03/24 | 0,5848 | 0,4263 | 1,0111 | 0,5322 | |
| Total distributions in the period | | | 4,0096 | 3,4635 | |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT UK Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 1.7975 | – | 1.7975 | 1.6960 |
| 08/06/23 to 07/09/23 | 1.6850 | – | 1.6850 | 1.5888 |
| 08/09/23 to 07/12/23 | 1.6000 | – | 1.6000 | 1.5103 |
| 08/12/23 to 07/03/24 | 1.7470 | – | 1.7470 | 0.8886 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 1.0782 | 0.7193 | 1.7975 | 1.6960 |
| 08/06/23 to 07/09/23 | 0.9000 | 0.7850 | 1.6850 | 1.5888 |
| 08/09/23 to 07/12/23 | 0.8809 | 0.7191 | 1.6000 | 1.5103 |
| 08/12/23 to 07/03/24 | 0.9123 | 0.8347 | 1.7470 | 0.8886 |
| Total distributions in the period | | | 6.8295 | 5.6837 |

Class 2 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 1.2359 | – | 1.2359 | 1.2027 |
| 08/06/23 to 07/09/23 | 1.1475 | – | 1.1475 | 1.1167 |
| 08/09/23 to 07/12/23 | 1.0800 | – | 1.0800 | 1.0522 |
| 08/12/23 to 07/03/24 | 1.1747 | – | 1.1747 | 0.6195 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.4290 | 0.8069 | 1.2359 | 1.2027 |
| 08/06/23 to 07/09/23 | 0.4261 | 0.7214 | 1.1475 | 1.1167 |
| 08/09/23 to 07/12/23 | 0.4437 | 0.6363 | 1.0800 | 1.0522 |
| 08/12/23 to 07/03/24 | 0.7356 | 0.4391 | 1.1747 | 0.6195 |
| Total distributions in the period | | | 4.6381 | 3.9911 |

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 1.6900 | – | 1.6900 | 1.5859 |
| 08/06/23 to 07/09/23 | 1.5875 | – | 1.5875 | 1.4888 |
| 08/09/23 to 07/12/23 | 1.5100 | – | 1.5100 | 1.4175 |
| 08/12/23 to 07/03/24 | 1.6505 | – | 1.6505 | 0.8427 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.1800 | 1.5100 | 1.6900 | 1.5859 |
| 08/06/23 to 07/09/23 | 0.3490 | 1.2385 | 1.5875 | 1.4888 |
| 08/09/23 to 07/12/23 | 0.7053 | 0.8047 | 1.5100 | 1.4175 |
| 08/12/23 to 07/03/24 | 1.3064 | 0.3441 | 1.6505 | 0.8427 |
| Total distributions in the period | | | 6.4380 | 5.3349 |

Class D – Income shares*

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: 2.1069).

Class L – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 2.1367 | – | 2.1367 | 2.0699 |
| 08/06/23 to 07/09/23 | 1.9875 | – | 1.9875 | 1.9244 |
| 08/09/23 to 07/12/23 | 1.8750 | – | 1.8750 | 1.8151 |
| 08/12/23 to 07/03/24 | 2.0332 | – | 2.0332 | 1.0701 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 1.1273 | 1.0094 | 2.1367 | 2.0699 |
| 08/06/23 to 07/09/23 | 0.9819 | 1.0056 | 1.9875 | 1.9244 |
| 08/09/23 to 07/12/23 | 0.7141 | 1.1609 | 1.8750 | 1.8151 |
| 08/12/23 to 07/03/24 | 1.2742 | 0.7590 | 2.0332 | 1.0701 |
| Total distributions in the period | | | 8.0324 | 6.8795 |

Class L – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 4.1087 | – | 4.1087 | 3.8384 |
| 08/06/23 to 07/09/23 | 3.8625 | – | 3.8625 | 3.6078 |
| 08/09/23 to 07/12/23 | 3.6800 | – | 3.6800 | 3.4388 |
| 08/12/23 to 07/03/24 | 4.0242 | – | 4.0242 | 2.0469 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 1.9363 | 2.1724 | 4.1087 | 3.8384 |
| 08/06/23 to 07/09/23 | 1.8627 | 1.9998 | 3.8625 | 3.6078 |
| 08/09/23 to 07/12/23 | 2.4698 | 1.2102 | 3.6800 | 3.4388 |
| 08/12/23 to 07/03/24 | 2.1980 | 1.8262 | 4.0242 | 2.0469 |
| Total distributions in the period | | | 15.6754 | 12.9319 |

Class X – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|----------------------|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 1.4340 | – | 1.4340 | 1.3814 |
| 08/06/23 to 07/09/23 | 1.3350 | – | 1.3350 | 1.2863 |
| 08/09/23 to 07/12/23 | 1.2625 | – | 1.2625 | 1.2150 |
| 08/12/23 to 07/03/24 | 1.3705 | – | 1.3705 | 0.7174 |

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 1.4340 | – | 1.4340 | 1.3814 |
| 08/06/23 to 07/09/23 | 0.8450 | 0.4900 | 1.3350 | 1.2863 |
| 08/09/23 to 07/12/23 | 1.2625 | – | 1.2625 | 1.2150 |
| 08/12/23 to 07/03/24 | 1.3705 | – | 1.3705 | 0.7174 |
| Total distributions in the period | | | 5.4020 | 4.6001 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 4.4306 | – | 4.4306 | 4.1162 |
| 08/06/23 to 07/09/23 | 4.1700 | – | 4.1700 | 3.8748 |
| 08/09/23 to 07/12/23 | 3.9800 | – | 3.9800 | 3.6985 |
| 08/12/23 to 07/03/24 | 4.3616 | – | 4.3616 | 2.2048 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 2.6527 | 1.7779 | 4.4306 | 4.1162 |
| 08/06/23 to 07/09/23 | 1.5284 | 2.6416 | 4.1700 | 3.8748 |
| 08/09/23 to 07/12/23 | 1.9109 | 2.0691 | 3.9800 | 3.6985 |
| 08/12/23 to 07/03/24 | 3.4905 | 0.8711 | 4.3616 | 2.2048 |
| Total distributions in the period | | | 16.9422 | 13.8943 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 1.6657 | – | 1.6657 | 1.6169 |
| 08/06/23 to 07/09/23 | 1.5475 | – | 1.5475 | 1.5018 |
| 08/09/23 to 07/12/23 | 1.4575 | – | 1.4575 | 1.4158 |
| 08/12/23 to 07/03/24 | 1.5847 | – | 1.5847 | 0.8301 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.8147 | 0.8510 | 1.6657 | 1.6169 |
| 08/06/23 to 07/09/23 | 0.7031 | 0.8444 | 1.5475 | 1.5018 |
| 08/09/23 to 07/12/23 | 0.5372 | 0.9203 | 1.4575 | 1.4158 |
| 08/12/23 to 07/03/24 | 0.9447 | 0.6400 | 1.5847 | 0.8301 |
| Total distributions in the period | | | 6.2554 | 5.3646 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 2.4782 | – | 2.4782 | 2.3203 |
| 08/06/23 to 07/09/23 | 2.3275 | – | 2.3275 | 2.1788 |
| 08/09/23 to 07/12/23 | 2.2175 | – | 2.2175 | 2.0753 |
| 08/12/23 to 07/03/24 | 2.4224 | – | 2.4224 | 1.2286 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 1.2234 | 1.2548 | 2.4782 | 2.3203 |
| 08/06/23 to 07/09/23 | 0.9109 | 1.4166 | 2.3275 | 2.1788 |
| 08/09/23 to 07/12/23 | 1.0391 | 1.1784 | 2.2175 | 2.0753 |
| 08/12/23 to 07/03/24 | 1.4466 | 0.9758 | 2.4224 | 1.2286 |
| Total distributions in the period | | | 9.4456 | 7.8030 |

Group 2: shares purchased during a distribution period.

*For launch dates, refer to the footnotes after the comparative tables.

CT UK Equity Income Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Accumulation shares | | |
|---|-------------------------|-------------|-------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 99.97 | 87.61 | 89.73 | 167.80 | 141.85 | 140.75 |
| Return before operating charges (p) | 4.46 | 17.35 | 2.53 | 7.71 | 28.46 | 3.58 |
| Operating charges (p) | (1.56) | (1.53) | (1.56) | (2.67) | (2.51) | (2.48) |
| Return after operating charges (p)* | 2.90 | 15.82 | 0.97 | 5.04 | 25.95 | 1.10 |
| Distributions (p) | (4.01) | (3.46) | (3.09) | (6.83) | (5.68) | (4.90) |
| Retained distributions on accumulation shares (p) | – | – | – | 6.83 | 5.68 | 4.90 |
| Closing net asset value per share (p) | 98.86 | 99.97 | 87.61 | 172.84 | 167.80 | 141.85 |
| *after direct transaction costs of (p) | 0.18 | 0.08 | 0.05 | 0.31 | 0.14 | 0.08 |
| Performance | | | | | | |
| Return after charges (%) | 2.90 | 18.06 | 1.08 | 3.00 | 18.29 | 0.78 |
| Other information | | | | | | |
| Closing net asset value (£000) | 140,203 | 166,927 | 162,667 | 118,427 | 132,548 | 135,095 |
| Closing number of shares | 141,816,355 | 166,975,952 | 185,681,095 | 68,520,062 | 78,990,561 | 95,235,738 |
| Operating charges (%)** | 1.60 | 1.60 | 1.59 | 1.60 | 1.60 | 1.59 |
| Direct transaction costs (%)*** | 0.18 | 0.08 | 0.06 | 0.18 | 0.08 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 102.40 | 101.20 | 102.79 | 174.17 | 168.98 | 165.47 |
| Lowest share price (p) | 91.51 | 85.47 | 86.76 | 156.85 | 141.36 | 139.67 |
| | Class 2 – Income shares | | | Class 2 – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 114.09 | 99.48 | 101.38 | 156.03 | 131.18 | 129.46 |
| Return before operating charges (p) | 5.14 | 19.74 | 2.82 | 7.23 | 26.38 | 3.23 |
| Operating charges (p) | (1.19) | (1.14) | (1.17) | (1.66) | (1.53) | (1.51) |
| Return after operating charges (p)* | 3.95 | 18.60 | 1.65 | 5.57 | 24.85 | 1.72 |
| Distributions (p) | (4.64) | (3.99) | (3.55) | (6.44) | (5.33) | (4.58) |
| Retained distributions on accumulation shares (p) | – | – | – | 6.44 | 5.33 | 4.58 |
| Closing net asset value per share (p) | 113.40 | 114.09 | 99.48 | 161.60 | 156.03 | 131.18 |
| *after direct transaction costs of (p) | 0.21 | 0.09 | 0.06 | 0.29 | 0.13 | 0.08 |
| Performance | | | | | | |
| Return after charges (%) | 3.46 | 18.70 | 1.63 | 3.57 | 18.94 | 1.33 |
| Other information | | | | | | |
| Closing net asset value (£000) | 90,790 | 105,471 | 135,666 | 46,769 | 13,303 | 13,393 |
| Closing number of shares | 80,062,846 | 92,441,953 | 136,376,028 | 28,941,824 | 8,525,870 | 10,210,175 |
| Operating charges (%)** | 1.06 | 1.05 | 1.05 | 1.06 | 1.05 | 1.05 |
| Direct transaction costs (%)*** | 0.18 | 0.08 | 0.06 | 0.18 | 0.08 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 116.96 | 115.50 | 116.63 | 162.67 | 157.10 | 152.89 |
| Lowest share price (p) | 104.78 | 97.34 | 98.53 | 146.35 | 131.14 | 129.16 |

CT UK Equity Income Fund

Comparative Table Disclosure

(continued)

| | Class D – Income shares | | Class L – Income shares | | | |
|---|-------------------------------|------------|-------------------------|-------------------------|-------------|------------|
| | 07/03/2023 ¹ | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 177.26 | 180.47 | 197.15 | 171.13 | 173.60 | |
| Return before operating charges (p) | 14.55 | 4.97 | 8.89 | 34.03 | 4.77 | |
| Operating charges (p) | (1.00) | (2.01) | (1.18) | (1.13) | (1.15) | |
| Return after operating charges (p)* | 13.55 | 2.96 | 7.71 | 32.90 | 3.62 | |
| Distributions (p) | (2.11) | (6.17) | (8.03) | (6.88) | (6.09) | |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | |
| Closing net asset value per share (p) | 188.70 | 177.26 | 196.83 | 197.15 | 171.13 | |
| *after direct transaction costs of (p) | 0.17 | 0.11 | 0.36 | 0.16 | 0.10 | |
| Performance | | | | | | |
| Return after charges (%) | 7.64 | 1.64 | 3.91 | 19.23 | 2.09 | |
| Other information | | | | | | |
| Closing net asset value (£000) | – | 883 | 829,317 | 963,438 | 623,045 | |
| Closing number of shares | – | 497,965 | 421,328,488 | 488,692,335 | 364,070,476 | |
| Operating charges (%)** | – | 1.02 | 0.61 | 0.60 | 0.60 | |
| Direct transaction costs (%)*** | – | 0.06 | 0.18 | 0.08 | 0.06 | |
| Prices | | | | | | |
| Highest share price (p) | 202.00 | 207.76 | 202.23 | 199.56 | 200.47 | |
| Lowest share price (p) | 177.94 | 175.53 | 181.57 | 167.88 | 169.49 | |
| | Class L – Accumulation shares | | | Class X – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 379.14 | 317.47 | 311.75 | 132.23 | 114.13 | 115.15 |
| Return before operating charges (p) | 17.57 | 63.79 | 7.81 | 6.00 | 22.76 | 3.09 |
| Operating charges (p) | (2.31) | (2.12) | (2.09) | (0.08) | (0.06) | (0.06) |
| Return after operating charges (p)* | 15.26 | 61.67 | 5.72 | 5.92 | 22.70 | 3.03 |
| Distributions (p) | (15.68) | (12.93) | (11.06) | (5.40) | (4.60) | (4.05) |
| Retained distributions on accumulation shares (p) | 15.68 | 12.93 | 11.06 | – | – | – |
| Closing net asset value per share (p) | 394.40 | 379.14 | 317.47 | 132.75 | 132.23 | 114.13 |
| *after direct transaction costs of (p) | 0.70 | 0.30 | 0.19 | 0.24 | 0.11 | 0.07 |
| Performance | | | | | | |
| Return after charges (%) | 4.02 | 19.43 | 1.83 | 4.48 | 19.89 | 2.63 |
| Other information | | | | | | |
| Closing net asset value (£000) | 275,713 | 363,566 | 310,978 | 38,069 | 40,227 | 13,520 |
| Closing number of shares | 69,907,633 | 95,893,352 | 97,955,439 | 28,677,670 | 30,422,596 | 11,845,596 |
| Operating charges (%)** | 0.61 | 0.60 | 0.60 | 0.06 | 0.05 | 0.05 |
| Direct transaction costs (%)*** | 0.18 | 0.08 | 0.06 | 0.18 | 0.08 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 396.68 | 381.71 | 369.56 | 135.75 | 133.83 | 133.58 |
| Lowest share price (p) | 356.62 | 318.05 | 312.45 | 122.21 | 112.33 | 113.05 |

CT UK Equity Income Fund

Comparative Table Disclosure

(continued)

| | Class X – Accumulation shares | | | Class Z – Income shares | | |
|---|-------------------------------|------------|------------|-------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 408.58 | 340.08 | 332.28 | 154.62 | 134.48 | 136.70 |
| Return before operating charges (p) | 19.06 | 68.69 | 7.99 | 6.95 | 26.71 | 3.76 |
| Operating charges (p) | (0.25) | (0.19) | (0.19) | (1.21) | (1.21) | (1.23) |
| Return after operating charges (p)* | 18.81 | 68.50 | 7.80 | 5.74 | 25.50 | 2.53 |
| Distributions (p) | (16.94) | (13.89) | (11.82) | (6.26) | (5.36) | (4.75) |
| Retained distributions on accumulation shares (p) | 16.94 | 13.89 | 11.82 | – | – | – |
| Closing net asset value per share (p) | 427.39 | 408.58 | 340.08 | 154.10 | 154.62 | 134.48 |
| *after direct transaction costs of (p) | 0.76 | 0.33 | 0.20 | 0.28 | 0.13 | 0.08 |
| Performance | | | | | | |
| Return after charges (%) | 4.60 | 20.14 | 2.35 | 3.71 | 18.96 | 1.85 |
| Other information | | | | | | |
| Closing net asset value (£000) | 122,908 | 67,869 | 67,681 | 697,159 | 993,589 | 1,036,311 |
| Closing number of shares | 28,757,582 | 16,611,165 | 19,901,461 | 452,401,514 | 642,591,570 | 770,612,659 |
| Operating charges (%)** | 0.06 | 0.05 | 0.05 | 0.80 | 0.82 | 0.82 |
| Direct transaction costs (%)*** | 0.18 | 0.08 | 0.06 | 0.18 | 0.08 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 429.39 | 411.29 | 395.70 | 158.56 | 156.51 | 157.59 |
| Lowest share price (p) | 384.89 | 341.39 | 333.30 | 142.24 | 131.78 | 133.19 |

| | Class Z – Accumulation shares | | |
|---|-------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 230.06 | 192.98 | 190.02 |
| Return before operating charges (p) | 10.62 | 38.84 | 4.69 |
| Operating charges (p) | (1.83) | (1.76) | (1.73) |
| Return after operating charges (p)* | 8.79 | 37.08 | 2.96 |
| Distributions (p) | (9.45) | (7.80) | (6.68) |
| Retained distributions on accumulation shares (p) | 9.45 | 7.80 | 6.68 |
| Closing net asset value per share (p) | 238.85 | 230.06 | 192.98 |
| *after direct transaction costs of (p) | 0.43 | 0.18 | 0.11 |
| Performance | | | |
| Return after charges (%) | 3.82 | 19.21 | 1.56 |
| Other information | | | |
| Closing net asset value (£000) | 762,991 | 998,714 | 932,778 |
| Closing number of shares | 319,442,278 | 434,107,461 | 483,344,607 |
| Operating charges (%)** | 0.80 | 0.82 | 0.82 |
| Direct transaction costs (%)*** | 0.18 | 0.08 | 0.06 |
| Prices | | | |
| Highest share price (p) | 240.32 | 231.63 | 224.83 |
| Lowest share price (p) | 216.13 | 193.18 | 190.02 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹Closed 2 September 2022.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT UK Equity Income Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

Net capital (losses)/gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | (3,644) | 544,533 |
| Other (losses)/gains | (26) | 38 |
| Transaction costs | (8) | (8) |
| Net capital (losses)/gains | (3,678) | 544,563 |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|---------------|--------------|--------------|
| UK dividends | 142,902 | 138,985 |
| Bank interest | 891 | 412 |
| Total revenue | 143,793 | 139,397 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (24,793) | (27,773) |
| Annual management charge discount* | 441 | – |
| Registration fees | (1,757) | (1,966) |
| | (26,109) | (29,739) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (412) | (449) |
| Safe custody fees | (90) | (89) |
| | (502) | (538) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (11) | (10) |
| | (12) | (11) |
| Total expenses** | (26,623) | (30,288) |

*Please see page 303 for additional information on the Annual management charge discount.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (95) | (52) |
| Total interest payable and similar charges | (95) | (52) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 117,075 | 109,057 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (23,415) | (21,811) |
| Effects of: | | |
| Revenue not subject to taxation | 27,497 | 27,813 |
| Excess expenses | (4,081) | (6,002) |
| Conversion transfer from capital | (1) | – |
| Current tax charge for period (note 6a) | – | – |

The fund has not recognised a deferred tax asset of £90,672,538 (2023: £86,591,612) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 104,723 | 115,737 |
| Final | 31,984 | 20,680 |
| | 136,707 | 136,417 |
| Add: Revenue deducted on the cancellation of shares | 5,438 | 2,838 |
| Deduct: Revenue received on the creation of shares | (715) | (2,425) |
| Net distribution for the period | 141,430 | 136,830 |
| Net revenue after taxation | 117,075 | 109,057 |
| Annual management charge to capital | 24,352 | 27,773 |
| Equalisation on conversion | 3 | – |
| Undistributed revenue brought forward | 1 | 1 |
| Undistributed revenue carried forward | (1) | (1) |
| Total distributions | 141,430 | 136,830 |

Details of the distribution per share are set out in the table on pages 30 to 31.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 2,840 | 721 |
| Sales awaiting settlement | 10,872 | – |
| Accrued revenue | 21,524 | 15,734 |
| UK income tax recoverable | 352 | – |
| Total debtors | 35,588 | 16,455 |

9 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (138,158) | (28,457) |
| Purchases awaiting settlement | – | (9,353) |
| Accrued expenses | (55) | (74) |
| Amounts payable to ACD | (2,394) | (2,924) |
| Total other creditors | (140,607) | (40,808) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Equity Income Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class L shares | 0.55% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

CT UK Equity Income Fund

Notes to the financial statements

(continued)

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.080% |
| Class 2 shares | 0.035% |
| Class L shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.060% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 32 to 34. The distribution per share class is given in the distribution table on pages 30 to 31.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--------------------------------------|---------------|
| Class 1 – Income shares | |
| Opening shares | 166,975,952 |
| Shares issued | 6,338,778 |
| Shares redeemed | (23,422,306) |
| Net conversions | (8,076,069) |
| Closing shares | 141,816,355 |
| Class 1 – Accumulation shares | |
| Opening shares | 78,990,561 |
| Shares issued | 1,883,338 |
| Shares redeemed | (11,884,442) |
| Net conversions | (469,395) |
| Closing shares | 68,520,062 |
| Class 2 – Income shares | |
| Opening shares | 92,441,953 |
| Shares issued | 6,321,429 |
| Shares redeemed | (18,805,400) |
| Net conversions | 104,864 |
| Closing shares | 80,062,846 |
| Class 2 – Accumulation shares | |
| Opening shares | 8,525,870 |
| Shares issued | 21,517,610 |
| Shares redeemed | (1,101,656) |
| Net conversions | – |
| Closing shares | 28,941,824 |
| Class L – Income shares | |
| Opening shares | 488,692,335 |
| Shares issued | 8,732,294 |
| Shares redeemed | (118,321,092) |
| Net conversions | 42,224,951 |
| Closing shares | 421,328,488 |
| Class L – Accumulation shares | |
| Opening shares | 95,893,352 |
| Shares issued | 5,247,118 |
| Shares redeemed | (31,883,675) |
| Net conversions | 650,838 |
| Closing shares | 69,907,633 |
| Class X – Income shares | |
| Opening shares | 30,422,596 |
| Shares issued | 244,000 |
| Shares redeemed | (1,988,926) |
| Net conversions | – |
| Closing shares | 28,677,670 |
| Class X – Accumulation shares | |
| Opening shares | 16,611,165 |
| Shares issued | 15,804,444 |
| Shares redeemed | (3,658,027) |
| Net conversions | – |
| Closing shares | 28,757,582 |

2024

Class Z – Income shares

| | |
|-----------------|---------------|
| Opening shares | 642,591,570 |
| Shares issued | 3,714,095 |
| Shares redeemed | (145,538,511) |
| Net conversions | (48,365,640) |
| Closing shares | 452,401,514 |

Class Z – Accumulation shares

| | |
|-----------------|---------------|
| Opening shares | 434,107,461 |
| Shares issued | 7,545,450 |
| Shares redeemed | (121,220,151) |
| Net conversions | (990,482) |
| Closing shares | 319,442,278 |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.91% and vice versa (2023: 4.99%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| US Dollar | 6,246 |
| Currency 2023 | £000 |
| US Dollar | 8 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | 33,797 | 75,006 | 3,166,407 | 3,275,210 |
| US Dollar | – | – | 6,246 | 6,246 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | 73 | 1,339 | 3,897,283 | 3,898,695 |
| US Dollar | 8 | – | – | 8 |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (159,110) | (159,110) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (53,051) | (53,051) |

CT UK Equity Income Fund

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|------------------|---------------------|------------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 3,212,071 | – | 3,882,167 | – |
| Level 3** | – | – | – | – |
| | <u>3,212,071</u> | <u>–</u> | <u>3,882,167</u> | <u>–</u> |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

**Level 3 securities includes holding in suspended securities valued at £Nil (see page 226).

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | | Commissions | | Taxes | |
|-------------------------------|------------------|------------|-------------|--------------|-------|------|
| | £000 | £000 | % | £000 | % | £000 |
| Equities | 1,059,164 | 463 | 0.04 | 5,260 | 0.50 | – |
| Collective investment schemes | 688,547 | – | – | – | – | – |
| Total | <u>1,747,711</u> | <u>463</u> | | <u>5,260</u> | | |

Gross purchases total: 1,753,434

| Sales | Value | | Commissions | | Taxes | |
|-------------------------------|------------------|------------|-------------|----------|-------|------|
| | £000 | £000 | % | £000 | % | £000 |
| Equities | 1,804,943 | 626 | 0.03 | 1 | – | – |
| Collective investment schemes | 614,880 | – | – | – | – | – |
| Total | <u>2,419,823</u> | <u>626</u> | | <u>1</u> | | |

Total sales net of transaction costs: 2,419,196

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.15%

7 March 2023

| Purchases | Value | | Commissions | | Taxes | |
|-------------------------------|----------------|------------|-------------|--------------|-------|------|
| | £000 | £000 | % | £000 | % | £000 |
| Equities | 572,193 | 181 | 0.03 | 2,803 | 0.49 | – |
| Collective investment schemes | 410,256 | – | – | – | – | – |
| Total | <u>982,449</u> | <u>181</u> | | <u>2,803</u> | | |

Gross purchases total: 985,433

| Sales | Value | | Commissions | | Taxes | |
|-------------------------------|------------------|------------|-------------|----------|-------|----------|
| | £000 | £000 | % | £000 | % | £000 |
| Equities | 648,819 | 246 | 0.04 | – | – | – |
| Collective investment schemes | 410,930 | – | – | – | – | – |
| Corporate actions | 45,692 | – | – | – | – | – |
| Total | <u>1,105,441</u> | <u>246</u> | | <u>–</u> | | <u>–</u> |

Total sales net of transaction costs: 1,105,195

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.07%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.10% (7 March 2023: 0.17%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------|------------|
| Class L – Accumulation shares | (19.18) |
| Class X – Accumulation shares | (19.28) |
| Class Z – Accumulation shares | (11.96) |

CT UK Monthly Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide a monthly income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund focuses on selecting companies that exhibit strong potential for paying attractive and sustainable dividend income. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT UK Monthly Income Fund has fallen from 71.49p to 67.66p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is -1.20% as compared to a median return of -0.49% over the same period. (For information the FTSE All-Share (TR) Index returned +0.57% over the same period).

Market Overview and Portfolio Activity

Inflation and interest rates, both actual and expected, were the dominant economic variables throughout the year, against which markets framed broader expectations.

Roughly two and half years ago, rising prices emerged as a serious concern for the first time in over three decades. Although near-zero interest rates had been a semi-permanent feature of the world since the 2008-09 global financial crisis, the inflationary concerns were not felt until, the lagged impact of Covid-induced supply constraints, that followed the more mechanically linked consequences on energy prices of Russia invasion of Ukraine (which passed its second anniversary just before the fund's year end).

A secondary, but growing, contributor was an increasing focus by developed economies on onshoring or nearshoring strategically critical industries. This was exemplified by the US's landmark – and completely misnamed – Inflation Reduction Act. The rise in onshoring itself was a consequence of the growing realisation that geopolitical instability meant that factors other than price should determine supply chain construction. This marked a major turning point in the post-World War II trend of free-market globalisation that had been relentless until then. These concerns were further emphasised by the hostilities in the Middle East and subsequent attacks on shipping in the Red Sea

After peaking at 11% in October 2022, UK inflation (measured by the consumer price index) remained stubbornly high, especially in services. However, inflation began to progressively fall during the middle and end of 2023, due in part due to the mechanical the impact of annualisation against higher base numbers.

Against this backdrop, UK interest rates, which were raised four times in the first half of 2023 from 4.0% to a 15-year high of 5.25%, plateaued. It was a similar story in the US, where the Federal Reserve raised rates three times in 2023, taking the Fed funds rate to 5.25-5.5%, before pausing. Expectations of cuts to be made in 2024 rose materially in November and December 2023, peaking at approximately six expected 0.25% UK cuts by Christmas 2024. These expectations had moderated to a perhaps more realistic three cuts by the time of the fund's year end.

Contrary to both historical norms and expectations, the traditionally crude cudgel of rate rises appears to have had a more surgical impact on this occasion, contributing in part to reduced inflation but avoiding the worst of the disinflation without triggering a dramatic economic

slowdown. The only obvious signs of distress came from a series of secondary US bank collapses in March 2023 and the demise of European lender Credit Suisse, a long-standing laggard. Aggregate economic growth in the UK remained just about positive for 2023, although GDP per capita (i.e. per person), a more accurate measure of underlying growth, retreated for a seventh consecutive quarter in the last three months of 2023. Meanwhile, the impact of interest-rate rises on homeowners was softened by the increased use of two- and five-year fixed-rate mortgages and effectively full employment. Elsewhere, China's post-Covid rebound disappointed and only the US economy saw resilient growth.

As inflation and interest-rate expectations fluctuated, the UK market traded within a narrow range and finished modestly higher for the year. During the first half of the period the fund retained its relatively cautious stance which had prevailed for 21 months. However, we shifted to a more balanced position as economic resilience persisted and inflation and interest-rate expectations improved. Three stocks were added to the portfolio during the year: Pearson, the education publisher, as its recovery became more entrenched; Crest Nicholson, the housebuilder, due to improving expectations for rate cuts and the firm's modest (circa 0.65x book) valuation; and HSBC, to help manage the fund's distributions into year end. Eight stocks left the portfolio; these were Dow Jones, a stub holding from a demerger; five de minimis positions (Entain, Severn Trent, Essentra, M&G, and British American Tobacco); and two stocks that were suffering from reduced growth expectations (St James' Place and Diageo). Elsewhere, some of the bigger changes included meaningful additions to Standard Chartered, Centrica and Shaftesbury Capital, along with profit-taking in 3i Group.

Although stock market earnings are expected to have ended 2023 roughly 10% lower, dividends are expected to have ended the year approximately 2.5% higher. Company balance sheets are strong, and dividend cover is roughly in line with the long-term average of 2.2x.

The fund's monthly dividends for the first 11 months of the year rose from 0.20 ppu (pence per unit) to 0.21 ppu for the I class, and from 0.35ppu to 0.37ppu for the Z class. Overall dividends for the year were up by approximately 2.5%.

At period end and on an ex-dividend basis, the yield on both the I class and the Z class was 4.4%. The intention for the new financial year is to raise the monthly dividend payments on the I class from 0.21ppu to 0.22ppu, and on the Z class from 0.37ppu to 0.39ppu.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Income | | | |
| Net capital (losses)/gains | 2 | (13,401) | 44,642 |
| Revenue | 3 | 15,243 | 15,570 |
| Expenses | 4 | (3,022) | (3,209) |
| Net revenue before taxation | | 12,221 | 12,361 |
| Taxation | 5 | (28) | – |
| Net revenue after taxation | | 12,193 | 12,361 |
| Total return before distributions | | (1,208) | 57,003 |
| Distributions | 6 | (14,778) | (15,113) |
| Change in net assets attributable to shareholders from investment activities | | (15,986) | 41,890 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 328,050 | 349,103 |
| Current assets: | | | |
| Debtors | 7 | 4,142 | 4,236 |
| Cash and bank balances | | – | 66 |
| Cash equivalents** | | 28 | 17,449 |
| Total assets | | 332,220 | 370,854 |
| Liabilities: | | | |
| Creditors: | | | |
| Bank overdrafts | | (618) | – |
| Distribution payable | | (3,325) | (3,712) |
| Other creditors | 8 | (761) | (2,909) |
| Total liabilities | | (4,704) | (6,621) |
| Net assets attributable to shareholders | | 327,516 | 364,233 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 364,233 | 339,345 |
| Amounts receivable on the issue of shares | 11,613 | 8,644 |
| Amounts payable on the cancellation of shares | (32,382) | (25,674) |
| | (20,769) | (17,030) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (15,986) | 41,890 |
| Unclaimed distributions | 38 | 28 |
| Closing net assets attributable to shareholders | 327,516 | 364,233 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|----------------------|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/04/23 to 07/05/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/05/23 to 07/06/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/06/23 to 07/07/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/07/23 to 07/08/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/08/23 to 07/09/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/09/23 to 07/10/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/10/23 to 07/11/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/11/23 to 07/12/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/12/23 to 07/01/24 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/01/24 to 07/02/24 | 0.2100 | – | 0.2100 | 0.2000 |
| 08/02/24 to 07/03/24 | 0.6214 | – | 0.6214 | 0.6639 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT UK Monthly Income Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 2 | | | | | Group 2 | | | | |
| 08/03/23 to 07/04/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/03/23 to 07/04/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/04/23 to 07/05/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/04/23 to 07/05/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/05/23 to 07/06/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/05/23 to 07/06/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/06/23 to 07/07/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/06/23 to 07/07/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/07/23 to 07/08/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/07/23 to 07/08/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/08/23 to 07/09/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/08/23 to 07/09/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/09/23 to 07/10/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/09/23 to 07/10/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/10/23 to 07/11/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/10/23 to 07/11/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/11/23 to 07/12/23 | – | 0.2100 | 0.2100 | 0.2000 | 08/11/23 to 07/12/23 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/12/23 to 07/01/24 | – | 0.2100 | 0.2100 | 0.2000 | 08/12/23 to 07/01/24 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/01/24 to 07/02/24 | – | 0.2100 | 0.2100 | 0.2000 | 08/01/24 to 07/02/24 | – | 0.3700 | 0.3700 | 0.3500 |
| 08/02/24 to 07/03/24 | 0.0916 | 0.5298 | 0.6214 | 0.6639 | 08/02/24 to 07/03/24 | 0.1927 | 1.0502 | 1.2429 | 1.3079 |
| Total distributions in the period | | | 2.9314 | 2.8639 | Total distributions in the period | | | 5.3129 | 5.1579 |

Class 2 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/04/23 to 07/05/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/05/23 to 07/06/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/06/23 to 07/07/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/07/23 to 07/08/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/08/23 to 07/09/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/09/23 to 07/10/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/10/23 to 07/11/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/11/23 to 07/12/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/12/23 to 07/01/24 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/01/24 to 07/02/24 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/02/24 to 07/03/24 | 1.1232 | – | 1.1232 | 1.1697 |
| Total distributions in the period | | | 4.4782 | 4.3597 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/04/23 to 07/05/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/05/23 to 07/06/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/06/23 to 07/07/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/07/23 to 07/08/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/08/23 to 07/09/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/09/23 to 07/10/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/10/23 to 07/11/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/11/23 to 07/12/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/12/23 to 07/01/24 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/01/24 to 07/02/24 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/02/24 to 07/03/24 | 1.1232 | – | 1.1232 | 1.1697 |
| Total distributions in the period | | | 4.4782 | 4.3597 |

Class X – Gross income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/04/23 to 07/05/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/05/23 to 07/06/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/06/23 to 07/07/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/07/23 to 07/08/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/08/23 to 07/09/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/09/23 to 07/10/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/10/23 to 07/11/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/11/23 to 07/12/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/12/23 to 07/01/24 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/01/24 to 07/02/24 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/02/24 to 07/03/24 | 1.1351 | – | 1.1351 | 1.1486 |
| Total distributions in the period | | | 4.4901 | 4.3386 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/04/23 to 07/05/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/05/23 to 07/06/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/06/23 to 07/07/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/07/23 to 07/08/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/08/23 to 07/09/23 | – | 0.3050 | 0.3050 | 0.2900 |
| 08/09/23 to 07/10/23 | – | 0.3050 | 0.3050 | 0.2900 |
| 08/10/23 to 07/11/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/11/23 to 07/12/23 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/12/23 to 07/01/24 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/01/24 to 07/02/24 | 0.3050 | – | 0.3050 | 0.2900 |
| 08/02/24 to 07/03/24 | 1.1351 | – | 1.1351 | 1.1486 |
| Total distributions in the period | | | 4.4901 | 4.3386 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|----------------------|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/04/23 to 07/05/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/05/23 to 07/06/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/06/23 to 07/07/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/07/23 to 07/08/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/08/23 to 07/09/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/09/23 to 07/10/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/10/23 to 07/11/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/11/23 to 07/12/23 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/12/23 to 07/01/24 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/01/24 to 07/02/24 | 0.3700 | – | 0.3700 | 0.3500 |
| 08/02/24 to 07/03/24 | 1.2429 | – | 1.2429 | 1.3079 |

CT UK Monthly Income Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 2 – Income shares | | |
|--|-------------------------------|------------|------------|-------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 70.73 | 63.19 | 64.61 | 105.99 | 94.30 | 96.05 |
| Return before operating charges (p) | 0.48 | 11.44 | 2.22 | 0.73 | 17.12 | 3.28 |
| Operating charges (p) | (1.04) | (1.04) | (1.06) | (1.08) | (1.07) | (1.10) |
| Return after operating charges (p)* | (0.56) | 10.40 | 1.16 | (0.35) | 16.05 | 2.18 |
| Distributions (p) | (2.93) | (2.86) | (2.58) | (4.48) | (4.36) | (3.93) |
| Closing net asset value per share (p) | 67.24 | 70.73 | 63.19 | 101.16 | 105.99 | 94.30 |
| *after direct transaction costs of (p) | 0.05 | 0.05 | 0.05 | 0.07 | 0.07 | 0.08 |
| Performance | | | | | | |
| Return after charges (%) | (0.79) | 16.46 | 1.80 | (0.33) | 17.02 | 2.27 |
| Other information | | | | | | |
| Closing net asset value (£000) | 11,734 | 20,776 | 20,060 | 27 | 62 | 53 |
| Closing number of shares | 17,451,288 | 29,375,069 | 31,747,286 | 27,296 | 58,118 | 56,163 |
| Operating charges (%)** | 1.54 | 1.54 | 1.53 | 1.06 | 1.06 | 1.06 |
| Direct transaction costs (%)*** | 0.07 | 0.08 | 0.08 | 0.07 | 0.08 | 0.08 |
| Prices | | | | | | |
| Highest share price (p) | 70.36 | 71.41 | 72.74 | 105.53 | 107.16 | 108.64 |
| Lowest share price (p) | 64.45 | 60.95 | 63.13 | 96.95 | 91.28 | 94.39 |
| | Class X – Gross income shares | | | Class Z – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 107.06 | 94.30 | 95.10 | 127.83 | 113.45 | 115.27 |
| Return before operating charges (p) | 0.71 | 17.16 | 3.14 | 0.87 | 20.61 | 3.90 |
| Operating charges (p) | (0.06) | (0.06) | (0.06) | (1.08) | (1.07) | (1.10) |
| Return after operating charges (p)* | 0.65 | 17.10 | 3.08 | (0.21) | 19.54 | 2.80 |
| Distributions (p) | (4.49) | (4.34) | (3.88) | (5.31) | (5.16) | (4.62) |
| Closing net asset value per share (p) | 103.22 | 107.06 | 94.30 | 122.31 | 127.83 | 113.45 |
| *after direct transaction costs of (p) | 0.07 | 0.07 | 0.08 | 0.09 | 0.09 | 0.09 |
| Performance | | | | | | |
| Return after charges (%) | 0.61 | 18.13 | 3.24 | (0.16) | 17.22 | 2.43 |
| Other information | | | | | | |
| Closing net asset value (£000) | 9,259 | 6,413 | 6,562 | 306,496 | 336,982 | 312,670 |
| Closing number of shares | 8,970,191 | 5,989,512 | 6,958,938 | 250,594,424 | 263,620,679 | 275,611,438 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.88 | 0.88 | 0.88 |
| Direct transaction costs (%)*** | 0.07 | 0.08 | 0.08 | 0.07 | 0.08 | 0.08 |
| Prices | | | | | | |
| Highest share price (p) | 106.75 | 108.16 | 108.41 | 127.30 | 129.13 | 130.68 |
| Lowest share price (p) | 98.39 | 91.81 | 94.34 | 117.03 | 109.92 | 113.60 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT UK Monthly Income Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

Net capital (losses)/gains during the period comprise:

| | 2024 | 2023 |
|----------------------------|----------|--------|
| | £000 | £000 |
| Non-derivative securities | (13,405) | 44,661 |
| Other gains/(losses) | 5 | (18) |
| Transaction costs | (1) | (1) |
| Net capital (losses)/gains | (13,401) | 44,642 |

3 REVENUE

| | 2024 | 2023 |
|---------------|--------|--------|
| | £000 | £000 |
| UK dividends | 14,823 | 15,270 |
| Bank interest | 420 | 300 |
| Total revenue | 15,243 | 15,570 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (2,587) | (2,755) |
| Registration fees | (368) | (386) |
| | (2,955) | (3,141) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (41) | (43) |
| Safe custody fees | (16) | (16) |
| | (57) | (59) |
| Other expenses: | | |
| Audit fees | (10) | (9) |
| | (10) | (9) |
| Total expenses* | (3,022) | (3,209) |

*Including irrecoverable VAT where applicable.

5 TAXATION

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Overseas taxes | (28) | – |
| Total current tax (note 5b) | (28) | – |
| Total tax charge for the period | (28) | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 12,221 | 12,361 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (2,444) | (2,472) |
| Effects of: | | |
| Revenue not subject to taxation | 2,834 | 2,936 |
| Overseas taxes | (28) | – |
| Excess expenses | (390) | (464) |
| Current tax charge for period (note 5a) | (28) | – |

The fund has not recognised a deferred tax asset of £47,043,989 (2023: £46,654,545) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

6 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|--------|--------|
| | £000 | £000 |
| Interim | 11,302 | 11,265 |
| Final | 3,325 | 3,712 |
| | 14,627 | 14,977 |
| Add: Revenue deducted on the cancellation of shares | 252 | 210 |
| Deduct: Revenue received on the creation of shares | (101) | (74) |
| Net distribution for the period | 14,778 | 15,113 |
| Net revenue after taxation | 12,193 | 12,361 |
| Annual management charge to capital | 2,587 | 2,755 |
| Equalisation on conversion | 2 | – |
| Tax relief on capitalised fees | (4) | (3) |
| Total distributions | 14,778 | 15,113 |

Details of the distribution per share are set out in the table on pages 38 to 39.

7 DEBTORS

| | 2024 | 2023 |
|--|-------|-------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 418 | 595 |
| Sales awaiting settlement | 1,834 | 1,939 |
| Accrued revenue | 1,890 | 1,674 |
| Foreign withholding tax recoverable | – | 28 |
| Total debtors | 4,142 | 4,236 |

8 OTHER CREDITORS

| | 2024 | 2023 |
|--|-------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (470) | (289) |
| Purchases awaiting settlement | – | (2,295) |
| Accrued expenses | (12) | (16) |
| Amounts payable to ACD | (279) | (309) |
| Total other creditors | (761) | (2,909) |

9 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

10 SHAREHOLDER FUNDS

CT UK Monthly Income Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|-------|
| Class 1 shares | 1.40% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 40. The distribution per share class is given in the distribution table on pages 38 to 39.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

CT UK Monthly Income Fund

Notes to the financial statements

(continued)

Reconciliation of shares

| | 2024 |
|--------------------------------------|--------------|
| Class 1 – Income shares | |
| Opening shares | 29,375,069 |
| Shares issued | 1,557,025 |
| Shares redeemed | (3,269,336) |
| Net conversions | (10,211,470) |
| Closing shares | 17,451,288 |
| Class 2 – Income shares | |
| Opening shares | 58,118 |
| Shares issued | – |
| Shares redeemed | (30,822) |
| Net conversions | – |
| Closing shares | 27,296 |
| Class X – Gross income shares | |
| Opening shares | 5,989,512 |
| Shares issued | 2,980,679 |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 8,970,191 |
| Class Z – Income shares | |
| Opening shares | 263,620,679 |
| Shares issued | 6,175,811 |
| Shares redeemed | (24,836,057) |
| Net conversions | 5,633,991 |
| Closing shares | 250,594,424 |

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.81% and vice versa (2023: 4.59%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| US Dollar | 751 |
| Currency 2023 | £000 |
| Euro | 28 |
| US Dollar | 527 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | 28 | 331,441 | 331,469 |
| US Dollar | – | – | 751 | 751 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | – | – | 28 | 28 |
| UK Sterling | 31 | 17,449 | 352,819 | 370,299 |
| US Dollar | 35 | – | 492 | 527 |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | (618) | – | (4,086) | (4,704) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (6,621) | (6,621) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

12 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Valuation technique | | | | |
| Level 1* | 328,078 | – | 366,552 | – |
| Level 3** | – | – | – | – |
| | 328,078 | – | 366,552 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

**Level 3 securities includes holding in suspended securities valued at £Nil (see page 228).

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

14 PORTFOLIO TRANSACTION COSTS

7 March 2024

| | Value £000 | Commissions £000 | Taxes £000 | % | % |
|-------------------------------|---------------|---------------------|---------------|-----|------|
| Purchases | | | | | |
| Equities | 40,113 | 21 | 0.05 | 201 | 0.50 |
| Collective investment schemes | 31,190 | – | – | – | – |
| Total | 71,303 | 21 | 201 | | |
| Gross purchases total: | 71,525 | | | | |

CT UK Monthly Income Fund

Notes to the financial statements

(continued)

| Sales | Value | Commissions | | Taxes | |
|-------------------------------|---------------|-------------|------|----------|---|
| | £000 | £000 | % | £000 | % |
| Equities | 48,024 | 24 | 0.05 | – | – |
| Collective investment schemes | 48,610 | – | – | – | – |
| Corporate actions | 224 | – | – | – | – |
| Total | 96,858 | 24 | | – | |

Total sales net of transaction costs: 96,834

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.01% |
| Taxes: | 0.06% |

7 March 2023

| Purchases | Value | Commissions | | Taxes | |
|-------------------------------|---------------|-------------|------|------------|------|
| | £000 | £000 | % | £000 | % |
| Equities | 44,425 | 22 | 0.05 | 201 | 0.45 |
| Collective investment schemes | 41,384 | – | – | – | – |
| Total | 85,809 | 22 | | 201 | |

Gross purchases total: 86,032

| Sales | Value | Commissions | | Taxes | |
|-------------------------------|----------------|-------------|------|----------|---|
| | £000 | £000 | % | £000 | % |
| Equities | 68,743 | 35 | 0.05 | – | – |
| Collective investment schemes | 32,000 | – | – | – | – |
| Corporate actions | 3,699 | – | – | – | – |
| Total | 104,442 | 35 | | – | |

Total sales net of transaction costs: 104,407

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.02% |
| Taxes: | 0.06% |

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.11% (7 March 2023: 0.27%), being the difference between the respective buying and selling prices for the fund's investments.

CT Monthly Extra Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide a monthly income with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests in a combination of company shares and bonds; typically, between 70-80% in UK company shares and 20%-30% in bonds. The Fund considers UK companies to mean companies listed on the London Stock Exchange, predominantly those domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The bonds selected are usually investment grade corporate bonds, but may also include government bonds. These bonds are denominated in sterling (or hedged back to sterling, if a different currency). The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund may also invest in money market instruments, deposits, cash and near cash and other collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Monthly Extra Income Fund has risen from 79.72p to 81.37p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +3.08%. (For information the 80% FTSE All Share + 20% ICE BoFA Sterling Corporate & Collateralized gave a total return of +1.73% for the same period).

Market Overview and Portfolio Activity

Inflation and interest rates, both actual and expected, were the dominant economic variables throughout the year, against which markets framed broader expectations.

Roughly two and half years ago, rising prices emerged as a serious concern for the first time in over three decades. Although near-zero interest rates had been a semi-permanent feature of the world since the 2008-09 global financial crisis, the inflationary concerns were not felt until, the lagged impact of Covid-induced supply constraints, that followed the more mechanically linked consequences on energy prices of Russia's invasion of Ukraine (which passed its second anniversary just before the fund's year end).

A secondary, but growing, contributor was an increasing focus by developed economies on onshoring or nearshoring strategically critical industries. This was exemplified by the US's landmark – and completely misnamed – Inflation Reduction Act. The rise in onshoring itself was a consequence of the growing realisation that geopolitical instability meant that factors other than price should determine supply chain construction. This marked a major turning point in the post-World War II trend of free-market globalisation that had been relentless until then. These concerns were further emphasised by the hostilities in the Middle East and subsequent attacks on shipping in the Red Sea. After peaking at 11% in October 2022, UK inflation (measured by the consumer price index) remained stubbornly high, especially in services. However, inflation began to progressively fall during the middle and end of 2023, due in part due to the mechanical impact of annualisation against higher base numbers.

Against this backdrop, UK interest rates, which were raised four times in the first half of 2023 from 4.0% to a 15-year high of 5.25%, plateaued. It was a similar story in the US, where the Federal Reserve (Fed) raised rates three times in 2023, taking the Fed funds rate to 5.25-5.5%, before

pausing. Expectations of cuts to be made in 2024 rose materially in November and December 2023, peaking at approximately six expected 0.25% UK cuts by Christmas 2024. These expectations had moderated to a perhaps more realistic three cuts by the time of the fund's year end.

Contrary to both historical norms and expectations, the traditionally crude cudgel of rate rises appears to have had a more surgical impact on this occasion, contributing in part to reduced inflation but avoiding the worst of the disinflation without triggering a dramatic economic slowdown. The only obvious signs of distress came from a series of secondary US bank collapses in March 2023 and the demise of European lender Credit Suisse, a long-standing laggard. Aggregate economic growth in the UK remained just above positive for 2023, although GDP per capita (i.e. per person) a more accurate measure of underlying growth, retreated for a seventh consecutive quarter in the last three months of 2023. Meanwhile, the impact of interest-rate rises on homeowners was softened by the increased use of two- and five-year fixed-rate mortgages and effectively full employment. Elsewhere, China's post-Covid rebound disappointed and only the US economy saw resilient growth. As inflation and interest-rate expectations fluctuated, the UK market traded within a narrow range and finished modestly higher for the year.

Meanwhile, sterling investment-grade (IG) corporate bonds declined, due to a rise in yields on underlying UK government bonds as inflation in the UK remained 'sticky' relative to other regions. This fanned concerns that the Bank of England would be likely to keep interest rates higher for longer than its US and eurozone counterparts. The impact of the rise in yields was partly offset by a tightening in credit spreads (the yield premiums over 'risk-free' government bonds).

Within the equity segment, we initiated positions in HSBC and Rio Tinto towards the end of the fund's financial year to finesse the growth in its dividend. For HSBC, we took advantage of a correction in the share price following the bank's 2023 earnings, which were initially poorly received. We purchased the stock at an 8% yield, which – given HSBC's blue-chip status – represented very good value.

Rio Tinto also offers an attractive dividend yield, and the payout for 2023 was better than expected. The firm stands to benefit from policy stimulus in China and improving demand for raw materials such as iron ore. Rio Tinto has also signed agreements aimed at increasing production of copper and aluminium, and it hopes to launch production at its large scale Simandou iron ore mine in Guinea, West Africa, a year earlier than expected. Additionally, we are encouraged by the firm's recent moves to improve its culture in relation to discrimination, workforce diversity and its impact on local communities.

Other new holdings were Burberry, Crest Nicholson, Shaftesbury Capital and Babcock.

Shares of luxury-goods firm Burberry are deeply discounted relative to international peers. There is significant uncertainty over Burberry's near-term earnings trajectory owing to the appointment of a new executive team and creative director, alongside a tough backdrop for luxury-goods companies. However, management feels that the firm's strategy is moving in the right direction and that the brand resonance remains strong. The company also feels confident enough to continue to invest in the brand. Moreover, Burberry's wholesale business has been restructured and the majority of its stores have been refurbished; the benefits of this process and the repositioning of the firm's as more upmarket are now playing out. In addition, we feel that the stock's valuation is compelling, and the company's balance sheet remains strong.

Crest Nicholson is a quality housebuilder with a robust balance sheet, which puts the company in a strong position to buy land for future development even if sales rates and prices fall during an economic slowdown. Moreover, the stock is currently trading at a discount to its sector peers and stands to benefit from the expected interest-rate cuts due to be implemented in 2024 and 2025.

Real-estate investment trust Shaftesbury Capital was attractively valued. Rental growth is recovering after the Covid-19 pandemic, and the company possesses unique assets in the West End of London, which will benefit from the return of both domestic and international tourists to the city. Babcock is an international defence company. Since the current management team was appointed in 2019, the firm has made progress in winning contracts on sensible terms. This is optimised by the contract for the life extension of the second Vanguard-class submarine, which has essentially moved from being a fixed-price contract to a cost-plus-one. In addition, the guidance for medium-term margin expansion appears very realistic, especially given that the company delivered 10% organic sales growth versus a mid-single digit target previously. The shares appear attractively valued on an earnings-per-share basis.

We topped up some existing holdings, including Standard Chartered. We also added to SSE

using the proceeds from the sale of United Utilities. SSE is at the forefront of decarbonising the UK electricity industry via its extensive offshore wind developments and its investment in the transmission network in Scotland. SSE's ability to balance the inevitably more intermittent nature of power generation with its flexible hydro and gas-fired power stations should also help by providing reliable back-up power sources to complement renewable energy.

We received a position in Dowlati following its demerger from Melrose Industries; we later sold the stock.

We also sold out of Unilever, Sherborne, Hostmore and Secure Trust Bank. We were underweight relative to the benchmark in Unilever, while the other three were de minimis holdings.

We took some profits in 3i after a period of strong performance. We also significantly reduced the holding in RS Group given concerns about the change in the company's management.

The fund ended the year with 45 equity holdings – the same number as at the start of the year. In the fixed income segment, most of our corporate bond purchases were new issues. The biggest concentrations of these were in banks (notably HSBC, Danske Bank, Permanent TSB, Santander and BFCM) and utilities (Suez, Wessex Water, Southern Gas Networks, UK Power Networks and EDF).

Other well-represented sectors included insurance (Aviva, Royal London and Pension Insurance Corp), telecoms (NBN, Arqiva and Telefonica) and pharmaceuticals (Bristol Myers Squibb and Bayer).

Sales included exiting real estate firms Akelius, P3 and Segro; banking groups AIB and Toronto-Dominion; and utilities SGNP and Vier Gas Transport. We also sold out of issuers such as Berkshire Hathaway, Netflix, McDonald's, Ardagh Metal Packaging, Fidelity National Information Services and Marks & Spencer, among others. We reduced exposure to lenders UBS and Bank of America; utilities Anglian Water, NIE Networks and Yorkshire Water; as well as PepsiCo, British American Tobacco, and Petroleos Mexicanos among others.

UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound M&A bids and stoke interest from private-equity firms.

Meanwhile, after a tough couple of years for the UK economy, there now appear to be grounds for cautious optimism. A range of forward-looking lead indicators are moving up. Inflation is coming down reasonably rapidly; along with lower taxes, this should pave the way for an improvement in real incomes. Wage growth – a key area of focus for the Bank of England – is also coming down, albeit with more volatility. Household balance sheets are in good shape, which means that consumer spending – a source of weakness in 2023 and a major factor in the economy's sluggish growth – is set to recover this year. Moreover, the housing market has improved. In terms of monetary policy, the BoE's focus on lagging indicators such as inflation and wage growth mean that rate cuts may materialise somewhat later than previously anticipated. Our focus remains on company fundamentals to target strong risk-adjusted returns.

Turning to credit, we have a fairly neutral view on the outlook for spreads. Monetary policy conditions will ease this year, which is welcome, but rates will likely remain restrictive for some time. Inflation is clearly on a downward trend but remains above target in most regions, including the UK, with services inflation especially sticky.

Meanwhile, the low but positive growth we expect across developed markets is actually a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, we anticipate that credit quality will remain strong over the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, while default rates are not expected to rise materially.

One area of concern is that sterling IG spreads ended the period below (i.e. more expensive than) their five-year and 20-year averages. That said, the yield on the market – another way of looking at valuations – was still well above its long-run mean and a far cry from the sub-2% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk.

At the end of fund's financial year, the yield on the fund on an ex-dividend basis was 3.9% for the Z share class. Dividend growth for the fund for the year was approximately 13%. The intention for the current financial year is to increase the first 11 monthly dividend distributions for the Z share class from 0.39 pence per unit (ppu) to 0.41 ppu, an increase of approximately 5%.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|---------------|
| Income | | | |
| Net capital gains | 2 | 3,502 | 8,568 |
| Revenue | 3 | 5,516 | 5,667 |
| Expenses | 4 | (997) | (1,147) |
| Interest payable and similar charges | 5 | (4) | (1) |
| Net revenue before taxation | | 4,515 | 4,519 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 4,515 | 4,519 |
| Total return before distributions | | 8,017 | 13,087 |
| Distributions | 7 | (5,298) | (5,441) |
| Change in net assets attributable to shareholders from investment activities | | 2,719 | 7,646 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|---|----------------|----------------|
| Opening net assets attributable to shareholders | 144,444 | 154,829 |
| Amounts receivable on the issue of shares | 1,984 | 2,228 |
| Amounts payable on the cancellation of shares | (23,542) | (20,688) |
| | (21,558) | (18,460) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 2,719 | 7,646 |
| Retained distribution on accumulation shares | 438 | 429 |
| Closing net assets attributable to shareholders | 126,043 | 144,444 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|----------------|----------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 126,760 | 144,855 |
| Current assets: | | | |
| Debtors | 8 | 2,093 | 1,121 |
| Cash and bank balances | | 4 | 98 |
| Total assets | | 128,857 | 146,074 |
| Liabilities: | | | |
| Investment liabilities | | (1) | (21) |
| Creditors: | | | |
| Bank overdrafts | | (1,347) | (293) |
| Distribution payable | | (1,025) | (777) |
| Other creditors | 9 | (441) | (539) |
| Total liabilities | | (2,814) | (1,630) |
| Net assets attributable to shareholders | | 126,043 | 144,444 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

| Dividend distribution in pence per share | | | | |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Class 1 – Income shares | | | | |
| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/04/23 to 07/05/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/05/23 to 07/06/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/06/23 to 07/07/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/07/23 to 07/08/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/08/23 to 07/09/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/09/23 to 07/10/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/10/23 to 07/11/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/11/23 to 07/12/23 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/12/23 to 07/01/24 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/01/24 to 07/02/24 | 0.2275 | – | 0.2275 | 0.2180 |
| 08/02/24 to 07/03/24 | 0.6615 | – | 0.6615 | 0.4200 |

CT Monthly Extra Income Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 2 | | | | | Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.0552 | 0.1723 | 0.2275 | 0.2180 | 08/03/23 to 07/04/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/04/23 to 07/05/23 | – | 0.2275 | 0.2275 | 0.2180 | 08/04/23 to 07/05/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/05/23 to 07/06/23 | – | 0.2275 | 0.2275 | 0.2180 | 08/05/23 to 07/06/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/06/23 to 07/07/23 | – | 0.2275 | 0.2275 | 0.2180 | 08/06/23 to 07/07/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/07/23 to 07/08/23 | – | 0.2275 | 0.2275 | 0.2180 | 08/07/23 to 07/08/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/08/23 to 07/09/23 | – | 0.2275 | 0.2275 | 0.2180 | 08/08/23 to 07/09/23 | – | 0.2900 | 0.2900 | 0.2780 |
| 08/09/23 to 07/10/23 | – | 0.2275 | 0.2275 | 0.2180 | 08/09/23 to 07/10/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/10/23 to 07/11/23 | – | 0.2275 | 0.2275 | 0.2180 | 08/10/23 to 07/11/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/11/23 to 07/12/23 | – | 0.2275 | 0.2275 | 0.2180 | 08/11/23 to 07/12/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/12/23 to 07/01/24 | – | 0.2275 | 0.2275 | 0.2180 | 08/12/23 to 07/01/24 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/01/24 to 07/02/24 | – | 0.2275 | 0.2275 | 0.2180 | 08/01/24 to 07/02/24 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/02/24 to 07/03/24 | 0.3031 | 0.3584 | 0.6615 | 0.4200 | 08/02/24 to 07/03/24 | 0.8951 | – | 0.8951 | 0.5870 |
| Total distributions in the period | | | 3.1640 | 2.8180 | Total distributions in the period | | | 4.0851 | 3.6450 |

Class 1 EUR Hedged – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.4572 | – | 0.4572 | 0.5968 |
| 08/04/23 to 07/05/23 | 0.3974 | – | 0.3974 | 0.3831 |
| 08/05/23 to 07/06/23 | 0.3253 | – | 0.3253 | 0.2436 |
| 08/06/23 to 07/07/23 | 0.2614 | – | 0.2614 | 0.3087 |
| 08/07/23 to 07/08/23 | 0.4520 | – | 0.4520 | 0.2515 |
| 08/08/23 to 07/09/23 | 0.5241 | – | 0.5241 | 0.6002 |
| 08/09/23 to 07/10/23 | 0.2540 | – | 0.2540 | 0.2953 |
| 08/10/23 to 07/11/23 | 0.2182 | – | 0.2182 | 0.2242 |
| 08/11/23 to 07/12/23 | 0.4565 | – | 0.4565 | 0.4142 |
| 08/12/23 to 07/01/24 | 0.1757 | – | 0.1757 | 0.1564 |
| 08/01/24 to 07/02/24 | 0.1574 | – | 0.1574 | 0.1278 |
| 08/02/24 to 07/03/24 | 0.8466 | – | 0.8466 | 0.4677 |
| Total distributions in the period | | | 4.5258 | 4.0695 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.4572 | – | 0.4572 | 0.5968 |
| 08/04/23 to 07/05/23 | 0.3974 | – | 0.3974 | 0.3831 |
| 08/05/23 to 07/06/23 | 0.3253 | – | 0.3253 | 0.2436 |
| 08/06/23 to 07/07/23 | 0.2614 | – | 0.2614 | 0.3087 |
| 08/07/23 to 07/08/23 | 0.4520 | – | 0.4520 | 0.2515 |
| 08/08/23 to 07/09/23 | 0.5241 | – | 0.5241 | 0.6002 |
| 08/09/23 to 07/10/23 | 0.2540 | – | 0.2540 | 0.2953 |
| 08/10/23 to 07/11/23 | 0.2182 | – | 0.2182 | 0.2242 |
| 08/11/23 to 07/12/23 | 0.4565 | – | 0.4565 | 0.4142 |
| 08/12/23 to 07/01/24 | 0.1757 | – | 0.1757 | 0.1564 |
| 08/01/24 to 07/02/24 | 0.1574 | – | 0.1574 | 0.1278 |
| 08/02/24 to 07/03/24 | 0.8466 | – | 0.8466 | 0.4677 |
| Total distributions in the period | | | 4.5258 | 4.0695 |

Class 1 EUR Hedged – Accumulation shares*

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.4261 | – | 0.4261 | 0.5341 |
| 08/04/23 to 07/05/23 | – | – | – | 0.3450 |
| 08/05/23 to 07/06/23 | – | – | – | 0.2203 |
| 08/06/23 to 07/07/23 | – | – | – | 0.2803 |
| 08/07/23 to 07/08/23 | – | – | – | 0.2291 |
| 08/08/23 to 07/09/23 | – | – | – | 0.5457 |
| 08/09/23 to 07/10/23 | – | – | – | 0.2705 |
| 08/10/23 to 07/11/23 | – | – | – | 0.2053 |
| 08/11/23 to 07/12/23 | – | – | – | 0.3818 |
| 08/12/23 to 07/01/24 | – | – | – | 0.1459 |
| 08/01/24 to 07/02/24 | – | – | – | 0.1195 |
| 08/02/24 to 07/03/24 | – | – | – | 0.4335 |
| Total distributions in the period | | | 0.4261 | 3.7110 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.4261 | – | 0.4261 | 0.5341 |
| 08/04/23 to 07/05/23 | – | – | – | 0.3450 |
| 08/05/23 to 07/06/23 | – | – | – | 0.2203 |
| 08/06/23 to 07/07/23 | – | – | – | 0.2803 |
| 08/07/23 to 07/08/23 | – | – | – | 0.2291 |
| 08/08/23 to 07/09/23 | – | – | – | 0.5457 |
| 08/09/23 to 07/10/23 | – | – | – | 0.2705 |
| 08/10/23 to 07/11/23 | – | – | – | 0.2053 |
| 08/11/23 to 07/12/23 | – | – | – | 0.3818 |
| 08/12/23 to 07/01/24 | – | – | – | 0.1459 |
| 08/01/24 to 07/02/24 | – | – | – | 0.1195 |
| 08/02/24 to 07/03/24 | – | – | – | 0.4335 |
| Total distributions in the period | | | 0.4261 | 3.7110 |

Class X – Gross income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|----------------------|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/04/23 to 07/05/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/05/23 to 07/06/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/06/23 to 07/07/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/07/23 to 07/08/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/08/23 to 07/09/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/09/23 to 07/10/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/10/23 to 07/11/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/11/23 to 07/12/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/12/23 to 07/01/24 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/01/24 to 07/02/24 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/02/24 to 07/03/24 | 0.8951 | – | 0.8951 | 0.5870 |

Class X – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/04/23 to 07/05/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/05/23 to 07/06/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/06/23 to 07/07/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/07/23 to 07/08/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/08/23 to 07/09/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/09/23 to 07/10/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/10/23 to 07/11/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/11/23 to 07/12/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/12/23 to 07/01/24 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/01/24 to 07/02/24 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/02/24 to 07/03/24 | 1.5584 | – | 1.5584 | 1.0229 |
| Total distributions in the period | | | 4.7484 | 4.0809 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/04/23 to 07/05/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/05/23 to 07/06/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/06/23 to 07/07/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/07/23 to 07/08/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/08/23 to 07/09/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/09/23 to 07/10/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/10/23 to 07/11/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/11/23 to 07/12/23 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/12/23 to 07/01/24 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/01/24 to 07/02/24 | 0.2900 | – | 0.2900 | 0.2780 |
| 08/02/24 to 07/03/24 | 1.5584 | – | 1.5584 | 1.0229 |
| Total distributions in the period | | | 4.7484 | 4.0809 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/04/23 to 07/05/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/05/23 to 07/06/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/06/23 to 07/07/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/07/23 to 07/08/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/08/23 to 07/09/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/09/23 to 07/10/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/10/23 to 07/11/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/11/23 to 07/12/23 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/12/23 to 07/01/24 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/01/24 to 07/02/24 | 0.3900 | – | 0.3900 | 0.3750 |
| 08/02/24 to 07/03/24 | 1.3143 | – | 1.3143 | 0.8432 |
| Total distributions in the period | | | 5.6043 | 4.9682 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.1596 | 0.2304 | 0.3900 | 0.3750 |
| 08/04/23 to 07/05/23 | 0.0197 | 0.3703 | 0.3900 | 0.3750 |
| 08/05/23 to 07/06/23 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/06/23 to 07/07/23 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/07/23 to 07/08/23 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/08/23 to 07/09/23 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/09/23 to 07/10/23 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/10/23 to 07/11/23 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/11/23 to 07/12/23 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/12/23 to 07/01/24 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/01/24 to 07/02/24 | – | 0.3900 | 0.3900 | 0.3750 |
| 08/02/24 to 07/03/24 | 0.6855 | 0.6288 | 1.3143 | 0.8432 |
| Total distributions in the period | | | 5.6043 | 4.9682 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|----------------------|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3500 | – | 0.3500 | 0.3340 |
| 08/04/23 to 07/05/23 | 0.3500 | – | 0.3500 | 0.3340 |
| 08/05/23 to 07/06/23 | 0.3500 | – | 0.3500 | 0.3340 |
| 08/06/23 to 07/07/23 | 0.3500 | – | 0.3500 | 0.3340 |
| 08/07/23 to 07/08/23 | 0.3500 | – | 0.3500 | 0.3340 |
| 08/08/23 to 07/09/23 | 0.3500 | – | | |

CT Monthly Extra Income Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.1002 | 0.2498 | 0.3500 | 0.3340 |
| 08/04/23 to 07/05/23 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/05/23 to 07/06/23 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/06/23 to 07/07/23 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/07/23 to 07/08/23 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/08/23 to 07/09/23 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/09/23 to 07/10/23 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/10/23 to 07/11/23 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/11/23 to 07/12/23 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/12/23 to 07/01/24 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/01/24 to 07/02/24 | – | 0.3500 | 0.3500 | 0.3340 |
| 08/02/24 to 07/03/24 | 0.6978 | 1.6496 | 2.3474 | 1.6839 |
| Total distributions in the period | | | 6.1974 | 5.3579 |

Class Z EUR Hedged – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.4347 | – | 0.4347 | 0.5492 |
| 08/04/23 to 07/05/23 | – | – | – | 0.3552 |
| 08/05/23 to 07/06/23 | – | – | – | 0.2268 |
| 08/06/23 to 07/07/23 | – | – | – | 0.2889 |
| 08/07/23 to 07/08/23 | – | – | – | 0.2362 |
| 08/08/23 to 07/09/23 | – | – | – | 0.5632 |
| 08/09/23 to 07/10/23 | – | – | – | 0.2794 |
| 08/10/23 to 07/11/23 | – | – | – | 0.2125 |
| 08/11/23 to 07/12/23 | – | – | – | 0.3942 |
| 08/12/23 to 07/01/24 | – | – | – | 0.1497 |
| 08/01/24 to 07/02/24 | – | – | – | 0.1179 |
| 08/02/24 to 07/03/24 | – | – | – | 0.4459 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.4347 | – | 0.4347 | 0.5492 |
| 08/04/23 to 07/05/23 | – | – | – | 0.3552 |
| 08/05/23 to 07/06/23 | – | – | – | 0.2268 |
| 08/06/23 to 07/07/23 | – | – | – | 0.2889 |
| 08/07/23 to 07/08/23 | – | – | – | 0.2362 |
| 08/08/23 to 07/09/23 | – | – | – | 0.5632 |
| 08/09/23 to 07/10/23 | – | – | – | 0.2794 |
| 08/10/23 to 07/11/23 | – | – | – | 0.2125 |
| 08/11/23 to 07/12/23 | – | – | – | 0.3942 |
| 08/12/23 to 07/01/24 | – | – | – | 0.1497 |
| 08/01/24 to 07/02/24 | – | – | – | 0.1179 |
| 08/02/24 to 07/03/24 | – | – | – | 0.4459 |
| Total distributions in the period | | | 0.4347 | 3.8191 |

Group 2: shares purchased during a distribution period.

*For closure dates, refer to the footnotes after the comparative tables.

CT Monthly Extra Income Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 EUR Hedged – Income shares | | |
|---|--|------------|------------|------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 79.18 | 75.73 | 77.99 | 117.80 | 106.19 | 115.41 |
| Return before operating charges (p) | 5.87 | 7.29 | 1.36 | 1.84 | 17.16 | (3.96) |
| Operating charges (p) | (1.02) | (1.02) | (1.07) | (1.45) | (1.48) | (1.56) |
| Return after operating charges (p)* | 4.85 | 6.27 | 0.29 | 0.39 | 15.68 | (5.52) |
| Distributions (p) | (3.16) | (2.82) | (2.55) | (4.53) | (4.07) | (3.70) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 80.87 | 79.18 | 75.73 | 113.66 | 117.80 | 106.19 |
| *after direct transaction costs of (p) | 0.07 | 0.05 | 0.02 | 0.10 | 0.07 | 0.03 |
| Performance | | | | | | |
| Return after charges (%) | 6.13 | 8.28 | 0.37 | 0.33 | 14.77 | (4.78) |
| Other information | | | | | | |
| Closing net asset value (£000) | 16,161 | 19,017 | 19,591 | 596 | 776 | 975 |
| Closing number of shares | 19,984,106 | 24,016,704 | 25,869,817 | 524,119 | 659,036 | 918,210 |
| Operating charges (%)** | 1.30 | 1.29 | 1.29 | 1.30 | 1.30 | 1.29 |
| Direct transaction costs (%)*** | 0.09 | 0.06 | 0.03 | 0.09 | 0.06 | 0.03 |
| Prices | | | | | | |
| Highest share price (p) | 81.37 | 82.62 | 86.74 | 117.87 | 120.16 | 126.45 |
| Lowest share price (p) | 74.42 | 70.74 | 75.20 | 105.41 | 103.41 | 105.46 |
| | Class 1 EUR Hedged – Accumulation shares | | | Class X – Gross income shares | | |
| | 07/03/2024 ¹ | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 109.19 | 94.93 | 99.98 | 105.45 | 99.78 | 101.65 |
| Return before operating charges (p) | 0.11 | 15.60 | (3.69) | 7.49 | 9.39 | 1.49 |
| Operating charges (p) | (0.22) | (1.34) | (1.36) | (0.08) | (0.07) | (0.08) |
| Return after operating charges (p)* | (0.11) | 14.26 | (5.05) | 7.41 | 9.32 | 1.41 |
| Distributions (p) | (0.43) | (3.71) | (3.26) | (4.09) | (3.65) | (3.28) |
| Retained distributions on accumulation shares (p) | 0.43 | 3.71 | 3.26 | – | – | – |
| Closing net asset value per share (p) | 109.08 | 109.19 | 94.93 | 108.77 | 105.45 | 99.78 |
| *after direct transaction costs of (p) | 0.03 | 0.07 | 0.02 | 0.10 | 0.07 | 0.02 |
| Performance | | | | | | |
| Return after charges (%) | (0.10) | 15.02 | (5.05) | 7.03 | 9.34 | 1.39 |
| Other information | | | | | | |
| Closing net asset value (£000) | – | 11 | 10 | 11,770 | 13,003 | 13,663 |
| Closing number of shares | – | 10,001 | 10,001 | 10,821,000 | 12,331,000 | 13,692,978 |
| Operating charges (%)** | – | 1.29 | 1.28 | 0.08 | 0.07 | 0.07 |
| Direct transaction costs (%)*** | – | 0.06 | 0.03 | 0.09 | 0.06 | 0.03 |
| Prices | | | | | | |
| Highest share price (p) | 109.70 | 110.95 | 111.74 | 109.44 | 109.01 | 113.92 |
| Lowest share price (p) | 102.53 | 94.68 | 93.92 | 99.47 | 93.83 | 99.09 |

CT Monthly Extra Income Fund

Comparative Table Disclosure

(continued)

| | Class X – Gross accumulation shares | | | Class Z – Income shares | | |
|---|-------------------------------------|------------|------------|--|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 119.54 | 109.21 | 107.88 | 139.91 | 133.19 | 136.49 |
| Return before operating charges (p) | 8.69 | 10.41 | 1.41 | 10.18 | 12.72 | 2.25 |
| Operating charges (p) | – | (0.08) | (0.08) | (1.04) | (1.03) | (1.08) |
| Return after operating charges (p)* | 8.69 | 10.33 | 1.33 | 9.14 | 11.69 | 1.17 |
| Distributions (p) | (4.75) | (4.08) | (3.60) | (5.60) | (4.97) | (4.47) |
| Retained distributions on accumulation shares (p) | 4.75 | 4.08 | 3.60 | – | – | – |
| Closing net asset value per share (p) | 128.23 | 119.54 | 109.21 | 143.45 | 139.91 | 133.19 |
| *after direct transaction costs of (p) | 0.11 | 0.08 | 0.03 | 0.13 | 0.09 | 0.03 |
| Performance | | | | | | |
| Return after charges (%) | 7.27 | 9.46 | 1.23 | 6.53 | 8.78 | 0.86 |
| Other information | | | | | | |
| Closing net asset value (£000) | 1 | 1 | 1 | 86,425 | 99,734 | 108,098 |
| Closing number of shares | 1,001 | 1,001 | 1,001 | 60,246,646 | 71,286,781 | 81,162,070 |
| Operating charges (%)** | – | 0.07 | 0.07 | 0.75 | 0.74 | 0.74 |
| Direct transaction costs (%)*** | 0.09 | 0.06 | 0.03 | 0.09 | 0.06 | 0.03 |
| Prices | | | | | | |
| Highest share price (p) | 127.97 | 121.44 | 123.49 | 144.48 | 145.41 | 152.38 |
| Lowest share price (p) | 113.95 | 104.64 | 107.62 | 131.74 | 124.82 | 132.29 |
| | Class Z – Accumulation shares | | | Class Z EUR Hedged – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 ¹ | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 154.29 | 141.73 | 140.85 | 112.88 | 97.62 | 102.25 |
| Return before operating charges (p) | 11.48 | 13.67 | 2.01 | 0.09 | 16.04 | (3.83) |
| Operating charges (p) | (1.16) | (1.11) | (1.13) | (0.13) | (0.78) | (0.80) |
| Return after operating charges (p)* | 10.32 | 12.56 | 0.88 | (0.04) | 15.26 | (4.63) |
| Distributions (p) | (6.20) | (5.36) | (4.66) | (0.43) | (3.82) | (3.35) |
| Retained distributions on accumulation shares (p) | 6.20 | 5.36 | 4.66 | 0.43 | 3.82 | 3.35 |
| Closing net asset value per share (p) | 164.61 | 154.29 | 141.73 | 112.84 | 112.88 | 97.62 |
| *after direct transaction costs of (p) | 0.14 | 0.10 | 0.03 | 0.04 | 0.07 | 0.02 |
| Performance | | | | | | |
| Return after charges (%) | 6.69 | 8.86 | 0.62 | (0.04) | 15.63 | (4.53) |
| Other information | | | | | | |
| Closing net asset value (£000) | 11,090 | 11,891 | 12,481 | – | 11 | 10 |
| Closing number of shares | 6,737,194 | 7,707,085 | 8,806,416 | – | 10,001 | 10,001 |
| Operating charges (%)** | 0.75 | 0.74 | 0.74 | – | 0.73 | 0.73 |
| Direct transaction costs (%)*** | 0.09 | 0.06 | 0.03 | – | 0.06 | 0.03 |
| Prices | | | | | | |
| Highest share price (p) | 164.27 | 156.78 | 160.42 | 113.46 | 114.66 | 114.69 |
| Lowest share price (p) | 146.83 | 135.35 | 140.21 | 106.00 | 97.67 | 96.58 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹Closed 2 May 2023.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Monthly Extra Income Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | 3,329 | 8,767 |
| Derivative contracts | 4 | – |
| Forward currency contracts | 157 | (138) |
| Other gains/(losses) | 13 | (58) |
| Transaction costs | (1) | (3) |
| Net capital gains | 3,502 | 8,568 |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|-----------------------------|--------------|--------------|
| UK dividends | 4,213 | 4,581 |
| Interest on debt securities | 1,272 | 1,067 |
| Bank interest | 31 | 19 |
| Total revenue | 5,516 | 5,667 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (815) | (943) |
| Registration fees | (136) | (157) |
| | (951) | (1,100) |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (16) | (18) |
| Safe custody fees | (12) | (13) |
| | (28) | (31) |
| Other expenses: | | |
| Audit fees | (18) | (16) |
| | (18) | (16) |
| Total expenses* | (997) | (1,147) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (4) | (1) |
| Total interest payable and similar charges | (4) | (1) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 4,515 | 4,519 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (903) | (904) |
| Effects of: | | |
| Revenue not subject to taxation | 797 | 874 |
| Excess expenses | 106 | 30 |
| Current tax charge for period (note 6a) | – | – |

The fund has not recognised a deferred tax asset of £627,209 (2023: £732,887) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 4,029 | 4,454 |
| Final | 1,184 | 907 |
| | 5,213 | 5,361 |
| Add: Revenue deducted on the cancellation of shares | 94 | 93 |
| Deduct: Revenue received on the creation of shares | (9) | (13) |
| Net distribution for the period | 5,298 | 5,441 |
| Net revenue after taxation | 4,515 | 4,519 |
| Annual management charge to capital | 815 | 943 |
| Tax relief on capitalised fees | (32) | (21) |
| Total distributions | 5,298 | 5,441 |

Details of the distribution per share are set out in the table on pages 44 to 46.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 71 | 62 |
| Sales awaiting settlement | 612 | – |
| Accrued revenue | 1,410 | 1,059 |
| Total debtors | 2,093 | 1,121 |

9 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (221) | (312) |
| Purchases awaiting settlement | (86) | (73) |
| Accrued expenses | (14) | (20) |
| Amounts payable to ACD | (88) | (102) |
| Corporation tax payable | (32) | (32) |
| Total other creditors | (441) | (539) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Monthly Extra Income Fund currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|--------|
| Class 1 shares | 1.15% |
| Class X shares | N/A* |
| Class Z shares | 0.60% |
| Registration fees | |
| Class 1 shares | 0.110% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 47 to 48. The distribution per share class is given in the distribution table on pages 44 to 46.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

CT Monthly Extra Income Fund

Notes to the financial statements

(continued)

Reconciliation of shares

| | 2024 |
|--|--------------|
| Class 1 – Income shares | |
| Opening shares | 24,016,704 |
| Shares issued | 892,418 |
| Shares redeemed | (2,681,728) |
| Net conversions | (2,243,288) |
| Closing shares | 19,984,106 |
| Class 1 EUR Hedged – Income shares | |
| Opening shares | 659,036 |
| Shares issued | – |
| Shares redeemed | (134,917) |
| Net conversions | – |
| Closing shares | 524,119 |
| Class 1 EUR Hedged – Accumulation shares* | |
| Opening shares | 10,001 |
| Shares issued | – |
| Shares redeemed | (10,001) |
| Net conversions | – |
| Closing shares | – |
| Class X – Gross income shares | |
| Opening shares | 12,331,000 |
| Shares issued | 368,500 |
| Shares redeemed | (1,878,500) |
| Net conversions | – |
| Closing shares | 10,821,000 |
| Class X – Gross accumulation shares | |
| Opening shares | 1,001 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 1,001 |
| Class Z – Income shares | |
| Opening shares | 71,286,781 |
| Shares issued | 382,160 |
| Shares redeemed | (12,690,081) |
| Net conversions | 1,267,786 |
| Closing shares | 60,246,646 |
| Class Z – Accumulation shares | |
| Opening shares | 7,707,085 |
| Shares issued | 286,487 |
| Shares redeemed | (1,255,679) |
| Net conversions | (699) |
| Closing shares | 6,737,194 |
| Class Z EUR Hedged – Accumulation shares* | |
| Opening shares | 10,001 |
| Shares issued | – |
| Shares redeemed | (10,001) |
| Net conversions | – |
| Closing shares | – |

*For closure dates, refer to the footnotes after the comparative tables.

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 4.23% and vice versa (2023: 4.13%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 1.51% and vice versa (2023: 1.40%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Euro | 499 |
| US Dollar | 469 |
| Currency 2023 | £000 |
| Euro | 712 |
| US Dollar | 130 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| | Forward Foreign Exchange Contracts Exposure |
|---------------------|--|
| 2024 | £000 |
| Counterparty | £000 |
| Barclays | 19 |
| Lloyds | 1 |

2023

| | Forward Foreign Exchange Contracts Exposure |
|---------------------|--|
| Counterparty | £000 |
| J.P. Morgan | 8 |

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | 331 | 315 | 616 | 1,262 |
| UK Sterling | 6,640 | 20,415 | 101,339 | 128,394 |
| US Dollar | 160 | 1,335 | 482 | 1,977 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | 553 | 1,241 | 835 | 2,629 |
| UK Sterling | 6,122 | 20,533 | 119,354 | 146,009 |
| US Dollar | 567 | 1,449 | 138 | 2,154 |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | – | – | (763) | (763) |
| UK Sterling | (1,347) | – | (1,972) | (3,319) |
| US Dollar | – | – | (1,508) | (1,508) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | – | – | (1,917) | (1,917) |
| UK Sterling | (293) | – | (2,114) | (2,407) |
| US Dollar | – | – | (2,024) | (2,024) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT Monthly Extra Income Fund

Notes to the financial statements

(continued)

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £20,000 (2023: £8,000) and a liability value of £1,000 (2023: £21,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|---------|-------------|---------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| | £000 | £000 | £000 | £000 |
| Level 1 | 100,264 | – | 115,626 | – |
| Level 2 | 26,496 | (1) | 29,229 | (21) |
| Level 3* | – | – | – | – |
| | 126,760 | (1) | 144,855 | (21) |

Included within Level 1, are debt securities of £2,716,000 (2023: £1,146,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*Level 3 securities includes holding in suspended securities valued at £Nil (see page 232).

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | Taxes | |
|--------------|---------------|-------------|-------|-----------|
| | £000 | £000 | % | £000 |
| Bonds | 11,016 | – | – | – |
| Equities | 19,292 | 10 | 0.05 | 97 |
| Total | 30,308 | 10 | | 97 |

Gross purchases total:

30,415

| Sales | Value | Commissions | Taxes | |
|-------------------|---------------|-------------|-------|----------|
| | £000 | £000 | % | £000 |
| Bonds | 12,872 | – | – | – |
| Equities | 38,829 | 16 | 0.04 | – |
| Corporate actions | 52 | – | – | – |
| Total | 51,753 | 16 | | – |

Total sales net of transaction costs:

51,737

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.07%

7 March 2023

| Purchases | Value | Commissions | Taxes | |
|--------------|---------------|-------------|-------|-----------|
| | £000 | £000 | % | £000 |
| Bonds | 13,368 | – | – | – |
| Equities | 16,060 | 9 | 0.05 | 79 |
| Total | 29,428 | 9 | | 79 |

Gross purchases total:

29,516

| Sales | Value | Commissions | Taxes | |
|-------------------|---------------|-------------|-------|----------|
| | £000 | £000 | % | £000 |
| Bonds | 12,224 | – | – | – |
| Equities | 34,585 | 10 | 0.03 | – |
| Corporate actions | 475 | – | – | – |
| Total | 47,284 | 10 | | – |

Total sales net of transaction costs:

47,274

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.05%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.19% (7 March 2023: 0.30%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

Thames Water debt defaulted in March, and any bond interest accrued at the Balance Sheet date has since been written off.

CT Sterling Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Non-Gilts Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

The Index is regarded as an appropriate performance measure of sterling denominated investment grade bonds (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have a direct involvement in nuclear weapons, controversial weapons or that fail international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives

may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Sterling Corporate Bond Fund has risen from 53.38p to 55.14p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +5.17% as compared to a median return of +5.77% over the same period. (For information the iBoxx GBP Non-Gilts gave a total return of +5.56% for the same period).

Market Overview and Portfolio Activity

Despite some bouts of weakness, the 12 months under review proved to be a positive period for sterling investment-grade (IG) corporate credit. Underlying UK government bond (or 'gilt') yields were volatile but rose only relatively modestly overall. For corporate credit, however, the impact of rising gilt yields was more than offset by a narrowing in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' bonds of the same maturity). The iBoxx Sterling Non-Gilts index, for example, returned 6.5% in the year to 7 March 2024.

Gilts started the period well, rallying in sympathy with US Treasuries as the collapse of two US lenders – and the near-collapse of Credit Suisse – stoked fears of wider trouble in the banking sector. As well as a general flight from risk, which saw equities plunge and credit spreads widen sharply, core government bonds benefited from hopes that the Federal Reserve (Fed) might pause its programme of interest-rate rises in anticipation of tighter lending conditions. These market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quell contagion fears and the Fed pressed ahead with another interest rate hike.

After the 'mini banking crisis', gilt yields trended higher over the next few months as the Bank of England (BoE) continued to raise interest rates in the face of stubbornly high inflation. Annual growth in the consumer price index (CPI), which started the period in double figures, continued to ease, but not as quickly as hoped. The core CPI figure (which strips out food and energy) was particularly sticky, but both measures were well above comparable figures in the eurozone and especially the US. Adding to rate-hike fears, the UK's basic wage growth in the second quarter (Q2) was the highest ever recorded.

At the same time – and complicating the picture for the BoE's policymakers – the economic backdrop was deteriorating as the impact of too-high inflation and prior rate hikes began to bite. UK GDP growth in Q2 was minimal, and in August, a keenly watched composite purchasing managers' index (PMI) fell into contraction territory. Notably, activity was shrinking in both manufacturing and the larger services sector. It would later be reported that GDP shrank in Q3 and Q4, though the composite PMI returned to growth from November onwards.

Against this backdrop, the BoE hiked its base rate from 4% in March 2023 to a 15-year high of 5.25% in August of the same year. After this, the monetary policy committee kept rates on hold at each of the remaining meetings of the period. The Federal Reserve had also finished hiking by this point, and the European Central Bank (ECB) would shortly follow suit. Nevertheless, yields continued to rise as all three central banks warned that rates would likely be 'higher for longer' than was anticipated at the time.

In the last two months of 2023, however, the tide turned. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained

their hawkish rhetoric, but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies: gilts and Bunds rallied strongly into the new year along with Treasuries, and credit spreads tightened.

Unfortunately for fixed-income investors, rate-cut hopes faded in the first months of 2024. In the US, the Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. Some stronger-than-expected US jobs and inflation data appeared to vindicate the Fed's caution. Nevertheless, as the period ended, the BoE was expected to be slowest in loosening policy in 2024, due in part to a surprise jump in headline inflation recorded in December.

While government bonds were volatile over the year, the tightening seen in credit spreads was generally steady. There were some exceptions to this trend – spreads briefly spiked amid the mini banking crisis, as mentioned, and again in October in response to the terrible events in Israel and Gaza – but on the whole, the period was notable for a lack of spread volatility. Globally, risk-on sentiment was supported chiefly by events in the US. Inflation in the world's largest economy continued to moderate, while resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of tech companies stoking general excitement around the AI boom.

Within the portfolio, we were active in the primary market, investing in a range of newly issued bonds. The largest concentrations of these were in the banking and utilities sectors. Examples in the former camp included offerings from HSBC, BNP Paribas, Santander and Danske. In utilities, we added new issues from companies including Wessex Water, Suez, Southern Gas Networks and Engie. Other sectors well represented included telecoms (NBN, Arqiva, Telefonica), insurance (Aviva, Royal London, Pension Insurance Corp) and pharmaceuticals (Bayer, Pfizer, Bristol Myers Squibb).

In the secondary market, we added to positions in a range of issuers including Heathrow Airport, Mitchells & Butlers, Virgin Money and APA Infrastructure. Sales included exiting tobacco companies Imperial Brands and British American Tobacco; utilities Vier Gas Transport and Tennet; payment processors Fidelity National Information Systems and Fiserv; as well as Netflix, UBS, Anglo American, and New York Life. We also reduced issuers such as Yorkshire Water, PepsiCo, IBM, Baccardi and banking groups Bank of America and Rabobank, among others.

Looking ahead, we have a fairly neutral view on the prospects for spreads. Monetary policy conditions will ease this year, which is welcome, but rates will likely remain restrictive for some time. Inflation is clearly on a downward trend but remains above target in most regions, including the UK, with services inflation especially sticky.

Meanwhile, the low but positive growth we expect across developed markets is actually a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, we anticipate that credit quality will remain strong over the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, while default rates are not expected to rise materially.

One area of concern is that sterling IG spreads ended the period below (i.e. more expensive than) their five-year and 20-year averages. That said, the yield on the market – another way of looking at valuations – was still well above its long-run mean and a far cry from the sub-2% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains/(losses) | 2 | 26,515 | (137,791) |
| Revenue | 3 | 33,804 | 28,383 |
| Expenses | 4 | (1,577) | (1,965) |
| Interest payable and similar charges | 5 | (8) | (1,037) |
| Net revenue before taxation | | 32,219 | 25,381 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 32,219 | 25,381 |
| Total return before distributions | | 58,734 | (112,410) |
| Distributions | 7 | (32,219) | (25,411) |
| Change in net assets attributable to shareholders from investment activities | | 26,515 | (137,821) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 815,241 | 847,141 |
| Current assets: | | | |
| Debtors | 8 | 25,918 | 14,272 |
| Cash and bank balances | 9 | 6,273 | 28,003 |
| Cash equivalents** | | 3,434 | 385 |
| Total assets | | 850,866 | 889,801 |
| Liabilities: | | | |
| Investment liabilities | | (1,517) | (1,168) |
| Creditors: | | | |
| Bank overdrafts | 9 | (5,746) | (20,123) |
| Distribution payable | | (2,852) | (2,529) |
| Other creditors | 10 | (6,590) | (2,828) |
| Total liabilities | | (16,705) | (26,648) |
| Net assets attributable to shareholders | | 834,161 | 863,153 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 863,153 | 974,516 |
| Amounts receivable on the issue of shares | 80,081 | 191,878 |
| Amounts payable on the cancellation of shares | (156,994) | (181,658) |
| | (76,913) | 10,220 |
| Dilution adjustment | 32 | – |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 26,515 | (137,821) |
| Retained distribution on accumulation shares | 21,373 | 16,237 |
| Unclaimed distributions | 1 | 1 |
| Closing net assets attributable to shareholders | 834,161 | 863,153 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Interest distribution in pence per share

Class 1 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.3863 | – | 0.3863 | 0.2455 |
| 08/06/23 to 07/09/23 | 0.4119 | – | 0.4119 | 0.2641 |
| 08/09/23 to 07/12/23 | 0.4289 | – | 0.4289 | 0.3216 |
| 08/12/23 to 07/03/24 | 0.4387 | – | 0.4387 | 0.3633 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.2301 | 0.1562 | 0.3863 | 0.2455 |
| 08/06/23 to 07/09/23 | 0.2261 | 0.1858 | 0.4119 | 0.2641 |
| 08/09/23 to 07/12/23 | 0.1314 | 0.2975 | 0.4289 | 0.3216 |
| 08/12/23 to 07/03/24 | 0.2367 | 0.2020 | 0.4387 | 0.3633 |
| Total distributions in the period | | | 1.6658 | 1.1945 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

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DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.7193 | – | 0.7193 | 0.4471 |
| 08/06/23 to 07/09/23 | 0.7717 | – | 0.7717 | 0.4830 |
| 08/09/23 to 07/12/23 | 0.8184 | – | 0.8184 | 0.5910 |
| 08/12/23 to 07/03/24 | 0.8490 | – | 0.8490 | 0.6719 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.7193 | – | 0.7193 | 0.4471 |
| 08/06/23 to 07/09/23 | 0.7717 | – | 0.7717 | 0.4830 |
| 08/09/23 to 07/12/23 | 0.8184 | – | 0.8184 | 0.5910 |
| 08/12/23 to 07/03/24 | 0.8490 | – | 0.8490 | 0.6719 |
| Total distributions in the period | | | 3.1584 | 2.1930 |

Class 1 – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.3864 | – | 0.3864 | 0.2456 |
| 08/06/23 to 07/09/23 | 0.4121 | – | 0.4121 | 0.2642 |
| 08/09/23 to 07/12/23 | 0.4290 | – | 0.4290 | 0.3216 |
| 08/12/23 to 07/03/24 | 0.4388 | – | 0.4388 | 0.3635 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.1364 | 0.2500 | 0.3864 | 0.2456 |
| 08/06/23 to 07/09/23 | 0.1321 | 0.2800 | 0.4121 | 0.2642 |
| 08/09/23 to 07/12/23 | 0.1390 | 0.2900 | 0.4290 | 0.3216 |
| 08/12/23 to 07/03/24 | 0.1388 | 0.3000 | 0.4388 | 0.3635 |
| Total distributions in the period | | | 1.6663 | 1.1949 |

Class 2 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.4305 | – | 0.4305 | 0.2950 |
| 08/06/23 to 07/09/23 | 0.4549 | – | 0.4549 | 0.3109 |
| 08/09/23 to 07/12/23 | 0.4719 | – | 0.4719 | 0.3640 |
| 08/12/23 to 07/03/24 | 0.4837 | – | 0.4837 | 0.4072 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.1867 | 0.2438 | 0.4305 | 0.2950 |
| 08/06/23 to 07/09/23 | 0.2174 | 0.2375 | 0.4549 | 0.3109 |
| 08/09/23 to 07/12/23 | 0.2369 | 0.2350 | 0.4719 | 0.3640 |
| 08/12/23 to 07/03/24 | 0.1793 | 0.3044 | 0.4837 | 0.4072 |
| Total distributions in the period | | | 1.8410 | 1.3771 |

Class 2 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.9347 | – | 0.9347 | 0.6245 |
| 08/06/23 to 07/09/23 | 0.9957 | – | 0.9957 | 0.6614 |
| 08/09/23 to 07/12/23 | 1.0420 | – | 1.0420 | 0.7790 |
| 08/12/23 to 07/03/24 | 1.0775 | – | 1.0775 | 0.8773 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.5666 | 0.3681 | 0.9347 | 0.6245 |
| 08/06/23 to 07/09/23 | 0.5376 | 0.4581 | 0.9957 | 0.6614 |
| 08/09/23 to 07/12/23 | 0.5165 | 0.5255 | 1.0420 | 0.7790 |
| 08/12/23 to 07/03/24 | 0.5494 | 0.5281 | 1.0775 | 0.8773 |
| Total distributions in the period | | | 4.0499 | 2.9422 |

Class L – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.7232 | – | 0.7232 | 0.5052 |
| 08/06/23 to 07/09/23 | 0.7621 | – | 0.7621 | 0.5296 |
| 08/09/23 to 07/12/23 | 0.7899 | – | 0.7899 | 0.6139 |
| 08/12/23 to 07/03/24 | 0.8102 | – | 0.8102 | 0.6849 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.5279 | 0.1953 | 0.7232 | 0.5052 |
| 08/06/23 to 07/09/23 | 0.6621 | 0.1000 | 0.7621 | 0.5296 |
| 08/09/23 to 07/12/23 | 0.7313 | 0.0586 | 0.7899 | 0.6141 |
| 08/12/23 to 07/03/24 | 0.6888 | 0.1214 | 0.8102 | 0.6849 |
| Total distributions in the period | | | 3.0854 | 2.3338 |

Class L – Accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.8488 | – | 0.8488 | 0.5776 |
| 08/06/23 to 07/09/23 | 0.9022 | – | 0.9022 | 0.6087 |
| 08/09/23 to 07/12/23 | 0.9435 | – | 0.9435 | 0.7101 |
| 08/12/23 to 07/03/24 | 0.9764 | – | 0.9764 | 0.7976 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.4616 | 0.3872 | 0.8488 | 0.5776 |
| 08/06/23 to 07/09/23 | 0.5373 | 0.3649 | 0.9022 | 0.6087 |
| 08/09/23 to 07/12/23 | 0.6825 | 0.2600 | 0.9435 | 0.7101 |
| 08/12/23 to 07/03/24 | 0.3123 | 0.6641 | 0.9764 | 0.7976 |
| Total distributions in the period | | | 3.6709 | 2.6940 |

Class L – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.7232 | – | 0.7232 | 0.5052 |
| 08/06/23 to 07/09/23 | 0.7621 | – | 0.7621 | 0.5296 |
| 08/09/23 to 07/12/23 | 0.7899 | – | 0.7899 | 0.6139 |
| 08/12/23 to 07/03/24 | 0.8101 | – | 0.8101 | 0.6849 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.2632 | 0.4600 | 0.7232 | 0.5052 |
| 08/06/23 to 07/09/23 | 0.2521 | 0.5100 | 0.7621 | 0.5296 |
| 08/09/23 to 07/12/23 | 0.2599 | 0.5300 | 0.7899 | 0.6139 |
| 08/12/23 to 07/03/24 | 0.2601 | 0.5500 | 0.8101 | 0.6849 |
| Total distributions in the period | | | 3.0853 | 2.3336 |

Class X – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 0.8725 | – | 0.8725 | 0.6496 |
| 08/06/23 to 07/09/23 | 0.9116 | – | 0.9116 | 0.6702 |
| 08/09/23 to 07/12/23 | 0.9414 | – | 0.9414 | 0.7516 |
| 08/12/23 to 07/03/24 | 0.9677 | – | 0.9677 | 0.8304 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.8725 | – | 0.8725 | 0.6496 |
| 08/06/23 to 07/09/23 | 0.9116 | – | 0.9116 | 0.6702 |
| 08/09/23 to 07/12/23 | 0.3814 | 0.5600 | 0.9414 | 0.7516 |
| 08/12/23 to 07/03/24 | 0.4716 | 0.4961 | 0.9677 | 0.8304 |
| Total distributions in the period | | | 3.6932 | 2.9018 |

Class X – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/06/23 | 1.0654 | – | 1.0654 | 0.7695 |
| 08/06/23 to 07/09/23 | 1.1237 | – | 1.1237 | 0.7989 |
| 08/09/23 to 07/12/23 | 1.1723 | – | 1.1723 | 0.9022 |
| 08/12/23 to 07/03/24 | 1.2169 | – | 1.2169 | 1.0051 |
| Group 2 | | | | |
| 08/03/23 to 07/06/23 | 0.4889 | 0.5765 | 1.0654 | 0.7695 |
| 08/06/23 to 07/09/23 | 0.8136 | 0.3101 | 1.1237 | 0.7989 |
| 08/09/23 to 07/12/23 | 0.5123 | 0.6600 | 1.1723 | 0.9022 |
| 08/12/23 to 07/03/24 | 0.4895 | 0.7274 | 1.2169 | 1.0051 |
| Total distributions in the period | | | 4.5783 | 3.4757 |

Group 2: shares purchased during a distribution period.

CT Sterling Corporate Bond Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Accumulation shares | | |
|---|-------------------------------|------------|------------|-------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 52.84 | 61.43 | 65.34 | 98.37 | 111.88 | 117.44 |
| Return before operating charges (p) | 3.88 | (6.91) | (2.47) | 7.39 | (12.62) | (4.52) |
| Operating charges (p) | (0.47) | (0.49) | (0.58) | (0.89) | (0.89) | (1.04) |
| Return after operating charges (p)* | 3.41 | (7.40) | (3.05) | 6.50 | (13.51) | (5.56) |
| Distributions (p) | (1.67) | (1.19) | (0.86) | (3.16) | (2.19) | (1.55) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.16 | 2.19 | 1.55 |
| Closing net asset value per share (p) | 54.58 | 52.84 | 61.43 | 104.87 | 98.37 | 111.88 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 6.45 | (12.05) | (4.67) | 6.61 | (12.08) | (4.73) |
| Other information | | | | | | |
| Closing net asset value (£000) | 5,150 | 8,425 | 10,786 | 3 | 188 | 214 |
| Closing number of shares | 9,435,990 | 15,944,405 | 17,557,507 | 3,001 | 191,280 | 191,280 |
| Operating charges (%)** | 0.88 | 0.88 | 0.88 | 0.90 | 0.88 | 0.88 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 55.85 | 61.33 | 67.25 | 106.44 | 111.70 | 121.26 |
| Lowest share price (p) | 50.56 | 47.72 | 61.64 | 94.82 | 87.71 | 111.85 |
| | Class 1 – Gross income shares | | | Class 2 – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 52.86 | 61.45 | 65.36 | 52.90 | 61.51 | 65.42 |
| Return before operating charges (p) | 3.88 | (6.91) | (2.47) | 3.89 | (6.92) | (2.47) |
| Operating charges (p) | (0.47) | (0.49) | (0.58) | (0.30) | (0.31) | (0.37) |
| Return after operating charges (p)* | 3.41 | (7.40) | (3.05) | 3.59 | (7.23) | (2.84) |
| Distributions (p) | (1.67) | (1.19) | (0.86) | (1.84) | (1.38) | (1.07) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 54.60 | 52.86 | 61.45 | 54.65 | 52.90 | 61.51 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 6.45 | (12.04) | (4.67) | 6.79 | (11.75) | (4.34) |
| Other information | | | | | | |
| Closing net asset value (£000) | 5,601 | 5,944 | 7,685 | 53,359 | 59,748 | 75,424 |
| Closing number of shares | 10,258,079 | 11,245,647 | 12,506,073 | 97,634,247 | 112,934,561 | 122,618,680 |
| Operating charges (%)** | 0.88 | 0.88 | 0.88 | 0.56 | 0.56 | 0.56 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 55.87 | 61.35 | 67.27 | 55.93 | 61.43 | 67.37 |
| Lowest share price (p) | 50.57 | 47.73 | 61.66 | 50.63 | 47.79 | 61.76 |

CT Sterling Corporate Bond Fund

Comparative Table Disclosure

(continued)

| | Class 2 – Gross accumulation shares | | | Class L – Income shares | | |
|---|-------------------------------------|------------|------------|-------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 114.85 | 130.21 | 136.22 | 86.17 | 100.19 | 106.56 |
| Return before operating charges (p) | 8.62 | (14.69) | (5.24) | 6.34 | (11.27) | (4.02) |
| Operating charges (p) | (0.65) | (0.67) | (0.77) | (0.40) | (0.42) | (0.49) |
| Return after operating charges (p)* | 7.97 | (15.36) | (6.01) | 5.94 | (11.69) | (4.51) |
| Distributions (p) | (4.05) | (2.94) | (2.25) | (3.09) | (2.33) | (1.86) |
| Retained distributions on accumulation shares (p) | 4.05 | 2.94 | 2.25 | – | – | – |
| Closing net asset value per share (p) | 122.82 | 114.85 | 130.21 | 89.02 | 86.17 | 100.19 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 6.94 | (11.80) | (4.41) | 6.89 | (11.67) | (4.23) |
| Other information | | | | | | |
| Closing net asset value (£000) | 48,503 | 51,916 | 100,801 | 108,458 | 128,112 | 192,888 |
| Closing number of shares | 39,491,704 | 45,201,393 | 77,416,537 | 121,841,010 | 148,671,893 | 192,522,182 |
| Operating charges (%)** | 0.56 | 0.56 | 0.56 | 0.46 | 0.46 | 0.46 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 124.59 | 130.03 | 140.85 | 91.10 | 100.06 | 109.75 |
| Lowest share price (p) | 110.83 | 102.27 | 130.17 | 82.47 | 77.85 | 100.62 |
| | Class L – Accumulation shares | | | Class L – Gross income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 101.14 | 114.54 | 119.72 | 86.17 | 100.19 | 106.56 |
| Return before operating charges (p) | 7.59 | (12.92) | (4.62) | 6.33 | (11.27) | (4.02) |
| Operating charges (p) | (0.47) | (0.48) | (0.56) | (0.40) | (0.42) | (0.49) |
| Return after operating charges (p)* | 7.12 | (13.40) | (5.18) | 5.93 | (11.69) | (4.51) |
| Distributions (p) | (3.67) | (2.69) | (2.10) | (3.09) | (2.33) | (1.86) |
| Retained distributions on accumulation shares (p) | 3.67 | 2.69 | 2.10 | – | – | – |
| Closing net asset value per share (p) | 108.26 | 101.14 | 114.54 | 89.01 | 86.17 | 100.19 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 7.04 | (11.70) | (4.33) | 6.88 | (11.67) | (4.23) |
| Other information | | | | | | |
| Closing net asset value (£000) | 5,530 | 6,616 | 8,733 | 451 | 1,118 | 1,996 |
| Closing number of shares | 5,108,041 | 6,541,439 | 7,624,328 | 507,152 | 1,296,878 | 1,991,785 |
| Operating charges (%)** | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 109.80 | 114.40 | 123.84 | 91.10 | 100.06 | 109.75 |
| Lowest share price (p) | 97.63 | 90.02 | 114.50 | 82.47 | 77.85 | 100.62 |

CT Sterling Corporate Bond Fund

Comparative Table Disclosure

(continued)

| | Class X – Gross income shares | | | Class X – Gross accumulation shares | | |
|---|-------------------------------|-------------|------------|-------------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 92.71 | 107.80 | 114.66 | 113.20 | 127.68 | 132.92 |
| Return before operating charges (p) | 6.81 | (12.13) | (4.33) | 8.52 | (14.41) | (5.16) |
| Operating charges (p) | (0.06) | (0.06) | (0.07) | (0.07) | (0.07) | (0.08) |
| Return after operating charges (p)* | 6.75 | (12.19) | (4.40) | 8.45 | (14.48) | (5.24) |
| Distributions (p) | (3.69) | (2.90) | (2.46) | (4.58) | (3.48) | (2.87) |
| Retained distributions on accumulation shares (p) | – | – | – | 4.58 | 3.48 | 2.87 |
| Closing net asset value per share (p) | 95.77 | 92.71 | 107.80 | 121.65 | 113.20 | 127.68 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 7.28 | (11.31) | (3.84) | 7.46 | (11.34) | (3.94) |
| Other information | | | | | | |
| Closing net asset value (£000) | 128,848 | 105,278 | 95,441 | 478,258 | 495,808 | 480,548 |
| Closing number of shares | 134,539,970 | 113,560,216 | 88,537,026 | 393,139,589 | 438,004,665 | 376,357,178 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 98.03 | 107.70 | 118.16 | 123.28 | 127.56 | 137.72 |
| Lowest share price (p) | 88.76 | 83.78 | 108.37 | 109.41 | 100.59 | 127.63 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Sterling Corporate Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | 19,651 | (145,111) |
| Derivative contracts | 588 | 17,368 |
| Forward currency contracts | 8,021 | (8,877) |
| Other losses | (1,744) | (1,169) |
| Transaction costs | (1) | (2) |
| Net capital gains/(losses) | 26,515 | (137,791) |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|-----------------------------|--------------|--------------|
| Interest on debt securities | 33,347 | 28,151 |
| Derivative revenue | 74 | – |
| Bank interest | 383 | 232 |
| Total revenue | 33,804 | 28,383 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (1,107) | (1,461) |
| Registration fees | (303) | (327) |
| | (1,410) | (1,788) |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (101) | (108) |
| Safe custody fees | (52) | (56) |
| | (153) | (164) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (13) | (12) |
| | (14) | (13) |
| Total expenses* | (1,577) | (1,965) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (8) | (8) |
| Derivative expense | – | (1,029) |
| Total interest payable and similar charges | (8) | (1,037) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 32,219 | 25,381 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (6,444) | (5,076) |
| Effects of: | | |
| Distributions treated as tax deductible | 6,444 | 5,082 |
| Conversion transfer from capital | – | (6) |
| Current tax charge for period (note 6a) | – | – |

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 23,803 | 17,817 |
| Final | 8,111 | 7,381 |
| | 31,914 | 25,198 |
| Add: Revenue deducted on the cancellation of shares | 648 | 778 |
| Deduct: Revenue received on the creation of shares | (343) | (565) |
| Net distribution for the period | 32,219 | 25,411 |
| Net revenue after taxation | 32,219 | 25,381 |
| Equalisation on conversion | – | 30 |
| Total distributions | 32,219 | 25,411 |

Details of the distribution per share are set out in the table on pages 52 to 53.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 70 | 1,455 |
| Sales awaiting settlement | 12,917 | – |
| Accrued revenue | 12,931 | 12,817 |
| Total debtors | 25,918 | 14,272 |

9 CASH AND BANK BALANCES

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Amounts held at futures clearing houses and brokers | 6,245 | 25,150 |
| Cash and bank balances | 28 | 2,853 |
| | 6,273 | 28,003 |
| Bank overdrafts | (2,810) | – |
| Cash overdrafts at broker | (2,936) | (20,123) |
| Net cash and bank balances | 527 | 7,880 |

10 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (3,839) | (625) |
| Purchases awaiting settlement | (2,594) | (2,020) |
| Accrued expenses | (23) | (32) |
| Amounts payable to ACD | (134) | (151) |
| Total other creditors | (6,590) | (2,828) |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Sterling Corporate Bond Fund currently has four share classes; Class 1, Class 2, Class L and Class X shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|-------|
| Class 1 shares | 0.75% |
| Class 2 shares | 0.50% |
| Class L shares | 0.40% |
| Class X shares | N/A* |

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class L shares | 0.035% |
| Class X shares | 0.035% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 54 to 56. The distribution per share class is given in the distribution table on pages 52 to 53.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--|--------------|
| Class 1 – Income shares | |
| Opening shares | 15,944,405 |
| Shares issued | 351,313 |
| Shares redeemed | (6,504,513) |
| Net conversions | (355,215) |
| Closing shares | 9,435,990 |
| Class 1 – Accumulation shares | |
| Opening shares | 191,280 |
| Shares issued | – |
| Shares redeemed | (188,279) |
| Net conversions | – |
| Closing shares | 3,001 |
| Class 1 – Gross income shares | |
| Opening shares | 11,245,647 |
| Shares issued | 295,307 |
| Shares redeemed | (1,282,875) |
| Net conversions | – |
| Closing shares | 10,258,079 |
| Class 2 – Income shares | |
| Opening shares | 112,934,561 |
| Shares issued | 4,044,307 |
| Shares redeemed | (16,648,488) |
| Net conversions | (2,696,133) |
| Closing shares | 97,634,247 |
| Class 2 – Gross accumulation shares | |
| Opening shares | 45,201,393 |
| Shares issued | 1,098,716 |
| Shares redeemed | (6,808,405) |
| Net conversions | – |
| Closing shares | 39,491,704 |
| Class L – Income shares | |
| Opening shares | 148,671,893 |
| Shares issued | 13,168,567 |
| Shares redeemed | (41,872,061) |
| Net conversions | 1,872,611 |
| Closing shares | 121,841,010 |
| Class L – Accumulation shares | |
| Opening shares | 6,541,439 |
| Shares issued | 103,910 |
| Shares redeemed | (1,537,308) |
| Net conversions | – |
| Closing shares | 5,108,041 |
| Class L – Gross income shares | |
| Opening shares | 1,296,878 |
| Shares issued | 927 |
| Shares redeemed | (790,653) |
| Net conversions | – |
| Closing shares | 507,152 |

2024

Class X – Gross income shares

| | |
|-----------------|-------------|
| Opening shares | 113,560,216 |
| Shares issued | 28,671,531 |
| Shares redeemed | (7,691,777) |
| Net conversions | – |
| Closing shares | 134,539,970 |

Class X – Gross accumulation shares

| | |
|-----------------|--------------|
| Opening shares | 438,004,665 |
| Shares issued | 33,567,704 |
| Shares redeemed | (78,432,780) |
| Net conversions | – |
| Closing shares | 393,139,589 |

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.11% and vice versa (2023: 6.25%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Euro | (197) |
| US Dollar | 225 |
| Currency 2023 | £000 |
| Euro | 287 |
| US Dollar | 420 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| | Credit Default Swaps Exposure | Forward Foreign Exchange Contracts Exposure |
|---------------------|--|---|
| 2024 | | |
| Counterparty | £000 | £000 |
| J.P. Morgan | – | 757 |
| Lloyds | – | 72 |
| 2023 | | |
| Counterparty | £000 | £000 |
| Bank of Scotland | – | 24 |
| J.P. Morgan | 261 | – |
| Lloyds | – | 26 |

The fund held £490,000 (2023: £560,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

| | 2024 | | 2023 | |
|-----------------|---------------|--------------------|---------------|--------------------|
| | Value £000 | % of Investment | Value £000 | % of Investment |
| AAA | 89,459 | 10.95 | 75,345 | 8.90 |
| AA+ | – | – | 4,375 | 0.52 |
| Aa1 | 3,399 | 0.42 | 3,256 | 0.38 |
| AA | 2,568 | 0.31 | 6,669 | 0.79 |
| AA- | 12,407 | 1.52 | 9,905 | 1.17 |
| Aa3 | 5,865 | 0.72 | 935 | 0.11 |
| Aa3u | 34,349 | 4.20 | 45,561 | 5.38 |
| A+ | 56,952 | 6.97 | 51,355 | 6.07 |
| A1 | – | – | 2,143 | 0.25 |
| A | 17,863 | 2.19 | 5,905 | 0.70 |
| A2 | 5,812 | 0.71 | 5,758 | 0.68 |
| A- | 67,859 | 8.31 | 84,035 | 9.93 |
| A3 | 6,313 | 0.77 | 1,286 | 0.15 |
| BBB+ | 143,976 | 17.62 | 177,425 | 20.96 |
| Baa1 | 16,211 | 1.98 | – | – |
| BBB | 163,865 | 20.05 | 174,077 | 20.57 |
| Baa2 | 23,154 | 2.83 | 12,387 | 1.46 |
| BBB- | 62,160 | 7.61 | 92,686 | 10.95 |
| Baa3 | 5,121 | 0.63 | 9,954 | 1.18 |
| BB+ | 10,482 | 1.28 | 22,747 | 2.69 |
| BB | 3,211 | 0.39 | 15,584 | 1.84 |
| Ba2 | 2,775 | 0.34 | 2,506 | 0.30 |
| B1 | – | – | 2,677 | 0.32 |
| Ba3 | 2,609 | 0.32 | 2,503 | 0.30 |
| B3 | 1,053 | 0.13 | – | – |
| Not Rated* | 76,759 | 9.39 | 37,602 | 4.44 |
| Liquidity Funds | 3,434 | 0.42 | 385 | 0.04 |
| Derivatives** | (498) | (0.06) | (703) | (0.08) |
| | 817,158 | 100.00 | 846,358 | 100.00 |

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent. Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| | | | £000 | |
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | 18,101 | 10,390 | 5,916 | 34,407 |
| UK Sterling | 143,915 | 591,552 | 115,583 | 851,050 |
| US Dollar | 15,346 | 44,624 | 799 | 60,769 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | 38,818 | 42,714 | 6,510 | 88,042 |
| UK Sterling | 135,511 | 588,578 | 168,614 | 892,703 |
| US Dollar | 23,206 | 46,237 | 1,649 | 71,092 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| | | | £000 | |
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | – | – | (34,604) | (34,604) |
| UK Sterling | (5,746) | – | (11,171) | (16,917) |
| US Dollar | – | – | (60,544) | (60,544) |

| Currency 2023 | £000 | £000 | £000 | £000 |
|---------------|----------|------|----------|----------|
| Euro | – | – | (87,755) | (87,755) |
| UK Sterling | (20,123) | – | (10,134) | (30,257) |
| US Dollar | – | – | (70,672) | (70,672) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including credit default swaps, forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various credit default swaps, forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £1,019,000 (2023: £465,000) and a liability value of £1,517,000 (2023: £1,168,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Valuation technique | | | | |
| Level 1* | 132,929 | (614) | 106,335 | (308) |
| Level 2 | 685,745 | (903) | 741,191 | (860) |
| Level 3 | 1 | – | – | – |
| | 818,675 | (1,517) | 847,526 | (1,168) |

Included within Level 1, are debt securities of £132,739,000 (2023: £106,299,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £270,415,384 (2023: £534,913,936) and £324,715,389 (2023: £500,544,658) respectively. Collective investment schemes purchases and sales amounted to £186,179,557 (2023: £256,663,047) and £183,130,000 (2023: £258,250,000) respectively. Corporate action costs and proceeds amounted to £Nil (2023: £Nil) and £1,397,112 (2023: £1,103,180) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £9,579 (2023: £11,965).

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.54% (7 March 2023: 0.66%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

Thames Water debt defaulted in March, and any bond interest accrued at the Balance Sheet date has since been written off.

During the period from the balance sheet date to 10 June 2024, the net asset value of the Fund decreased by 37.06%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 17 June with no material movements noted since 10 June.

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------------|-------------------|
| Class X – Gross income shares | (22.09) |
| Class X – Gross accumulation shares | (91.97) |

CT Sterling Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).

The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency).

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The FTSE Actuaries UK Conventional Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated government bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Sterling Bond Fund has fallen from 44.13p to 43.24p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is -0.42% as compared to a median return of +0.39% over the same period. (For information the FTSE Actuaries UK Conventional Gilts All Stocks Index gave a total return of +1.07% for the same period).

Market Overview and Portfolio Activity

UK government bonds (known as gilts) posted negative returns over the 12-month review period. Despite a rally in late 2023, yields (which move inversely to price) ultimately ended higher due to concern that the Bank of England (BoE) may keep interest rates higher for longer than other central banks.

Gilts rallied early in the period after the collapse of two US lenders stoked fears of wider troubles in the banking sector. This pushed interest-rate forecasts lower as investors predicted that central banks would be unlikely to risk further distress in the financial sector.

Yields then trended higher for the next few months as persistently high inflation and strong labour markets in the UK, US and eurozone meant that central banks continued to emphasise that interest rates could move higher. Over the summer, inflation appeared particularly stubborn in the UK relative to other major economies and caused gilts to underperform other core government bonds.

Gilts then rebounded in the third quarter (Q3) on the back of encouraging inflation data and optimism that the BoE may have reached the end of its hiking cycle. After a 25-basis points hike in August, the BoE surprised investors by keeping interest rates unchanged in September – their first pause in nearly two years. The BoE indicated it would be prepared to raise rates again if inflation does not continue to fall as expected, but markets still brought forward their anticipated timing of the first UK rate cuts in 2024.

Fears that interest rates would stay 'higher for longer' threatened to derail the rally, but it continued into the end of the year as key measures of inflation declined and signs of weakness appeared in the UK economy. Meanwhile, optimism grew that other major central banks – led by the US Federal Reserve – would start to cut interest rates sooner than previously thought. This proved supportive of global government bonds, including gilts. However, the rally came to an end in early 2024 as the BoE and other central banks pushed back on the market's expectations for rate cuts.

We began the period overweight duration (which measures sensitivity to changes in interest rates) relative to the benchmark. This exposure was beneficial in March, when the banking crisis caused investors to abruptly lower their interest rate expectations. We then elected to take some profits in the rally and reduced duration.

In Q2 of 2023, yields rose as expectations of the interest-rate cuts that had been priced in during the banking crisis melted away. We took advantage of this renewed sell-off in gilts to increase duration in April and the first half of May, partly by buying newly issued gilts maturing in 2063. After April's consumer price inflation data came in higher than expected, we trimmed duration but retained our overweight.

The overweight duration exposure was especially disadvantageous in June when gilt yields rose markedly. However, this was partly offset by our underweight in shorter-dated bonds, where yields rose further. We made further modest trims to the overweight exposure in July, taking

profits following the period of strong performance due to the improving UK inflation picture.

Early in August, we switched from 2049 gilts into 2033s in a curve steepener trade (switching long-dated bonds into shorter-dated bonds to take advantage of an anticipated widening in the yield spread between short and long maturities, due to expectations of higher interest rates). Towards month end, we moved to an underweight position in the ultralong segment ahead of new supply.

We trimmed duration in the second half of September and early October, although remained overweight relative to the benchmark. The more favourable backdrop that took hold in late October spurred a busy month of trading in November. We shifted the maturity profile of the portfolio further away from long-dated gilts and moderately reduced overall duration, profitably selling gilts with maturities ranging from 2027 to 2063 following strong performance.

We held an overweight in duration through the end of year, which proved beneficial as gilts continued to perform well in December. Early-year trading was focused on reducing overall duration down to 0.1 years by the end of the review period. We also brought our curve-steepener much closer to flat, given that the prospect of looser monetary policy was fully priced in by the market and we expected near-term economic data to be positive.

Headline inflation peaked some time ago, aided by the easing of supply-chain bottlenecks and the significant retraction in prices of numerous raw materials. Core inflation is also heading down towards target levels. The next move for many central banks will be to lower rates, and the questions now are focused on when easing cycles will begin and whether rates will return to levels previously seen or, indeed, the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment.

UK labour-market metrics are now mixed, having previously indicated a softening in recent quarters. The unemployment rate has also ceased climbing, while wages look to have peaked and appear to be easing in the private sector, albeit from elevated levels.

As inflationary pressures are also cooling, the BoE has now signalled a peak in the tightening cycle, with the next move likely to be a rate cut. However, economic data will determine how long policy should be kept at extremely restrictive levels, with the focus on wages and service inflation. For now, we remain cautious on gilts; the market has priced in an easing of policy broadly in line with our expectations, but risks have resurfaced around the fiscal backdrop following recent improvement in economic data.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|-----------------|------------------|
| Income | | | |
| Net capital losses | 2 | (11,590) | (129,963) |
| Revenue | 3 | 21,376 | 11,985 |
| Expenses | 4 | (705) | (740) |
| Net revenue before taxation | | 20,671 | 11,245 |
| Taxation | 5 | – | – |
| Net revenue after taxation | | 20,671 | 11,245 |
| Total return before distributions | | 9,081 | (118,718) |
| Distributions | 6 | (21,050) | (11,675) |
| Change in net assets attributable to shareholders from investment activities | | (11,969) | (130,393) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|----------------|----------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 448,132 | 539,198 |
| Current assets: | | | |
| Debtors | 7 | 2,180 | 6,822 |
| Cash and bank balances | | 516 | 1,412 |
| Cash equivalents** | | 1,625 | 41 |
| Total assets | | 452,453 | 547,473 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (400) | (383) |
| Other creditors | 8 | (1,321) | (5,318) |
| Total liabilities | | (1,721) | (5,701) |
| Net assets attributable to shareholders | | 450,732 | 541,772 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|----------------|----------------|
| Opening net assets attributable to shareholders | 541,772 | 479,467 |
| Amounts receivable on the issue of shares | 64,993 | 255,332 |
| Amounts payable on the cancellation of shares | (163,086) | (74,461) |
| | (98,093) | 180,871 |
| Dilution adjustment | 25 | 61 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (11,969) | (130,393) |
| Retained distribution on accumulation shares | 18,997 | 11,766 |
| Closing net assets attributable to shareholders | 450,732 | 541,772 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Interest distribution in pence per share

Class 1 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 0.8168 | – | 0.8168 | 0.3788 |
| 08/09/23 to 07/03/24 | 0.8715 | – | 0.8715 | 0.7001 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.5869 | 0.2299 | 0.8168 | 0.3788 |
| 08/09/23 to 07/03/24 | 0.6501 | 0.2214 | 0.8715 | 0.7001 |
| Total distributions in the period | | | 1.6883 | 1.0789 |

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT Sterling Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.8595 | – | 1.8595 | 0.8422 |
| 08/09/23 to 07/03/24 | 2.0235 | – | 2.0235 | 1.5683 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.0990 | 0.7605 | 1.8595 | 0.8422 |
| 08/09/23 to 07/03/24 | 0.7528 | 1.2707 | 2.0235 | 1.5683 |
| Total distributions in the period | | | 3.8830 | 2.4105 |

Class X – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.7232 | – | 1.7232 | 0.8033 |
| 08/09/23 to 07/03/24 | 1.8415 | – | 1.8415 | 1.4756 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.7232 | – | 1.7232 | 0.8033 |
| 08/09/23 to 07/03/24 | 1.8415 | – | 1.8415 | 1.4756 |
| Total distributions in the period | | | 3.5647 | 2.2789 |

Class X – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.6875 | – | 1.6875 | 0.7690 |
| 08/09/23 to 07/03/24 | 1.8396 | – | 1.8396 | 1.4219 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.8952 | 0.7923 | 1.6875 | 0.7690 |
| 08/09/23 to 07/03/24 | 0.7083 | 1.1313 | 1.8396 | 1.4219 |
| Total distributions in the period | | | 3.5271 | 2.1909 |

Class Z – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.5816 | – | 1.5816 | 0.7229 |
| 08/09/23 to 07/03/24 | 1.6900 | – | 1.6900 | 1.3522 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.2289 | 0.3527 | 1.5816 | 0.7229 |
| 08/09/23 to 07/03/24 | 0.6953 | 0.9947 | 1.6900 | 1.3522 |
| Total distributions in the period | | | 3.2716 | 2.0751 |

Class Z – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.8223 | – | 1.8223 | 0.8134 |
| 08/09/23 to 07/03/24 | 1.9857 | – | 1.9857 | 1.5335 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.0614 | 0.7609 | 1.8223 | 0.8134 |
| 08/09/23 to 07/03/24 | 0.7887 | 1.1970 | 1.9857 | 1.5335 |
| Total distributions in the period | | | 3.8080 | 2.3469 |

Group 2: shares purchased during a distribution period.

CT Sterling Bond Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Gross accumulation shares | | |
|---|-------------------------------|------------|-------------|-------------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 43.39 | 57.79 | 59.75 | 98.77 | 128.48 | 131.93 |
| Return before operating charges (p) | 0.90 | (13.05) | (1.23) | 2.14 | (29.13) | (2.75) |
| Operating charges (p) | (0.23) | (0.27) | (0.32) | (0.52) | (0.58) | (0.70) |
| Return after operating charges (p)* | 0.67 | (13.32) | (1.55) | 1.62 | (29.71) | (3.45) |
| Distributions (p) | (1.69) | (1.08) | (0.41) | (3.88) | (2.41) | (0.90) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.88 | 2.41 | 0.90 |
| Closing net asset value per share (p) | 42.37 | 43.39 | 57.79 | 100.39 | 98.77 | 128.48 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.54 | (23.05) | (2.59) | 1.64 | (23.12) | (2.62) |
| Other information | | | | | | |
| Closing net asset value (£000) | 12,574 | 15,705 | 66,784 | 37,015 | 35,846 | 48,008 |
| Closing number of shares | 29,679,456 | 36,195,065 | 115,562,252 | 36,869,234 | 36,292,099 | 37,366,480 |
| Operating charges (%)** | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 | 0.53 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 45.87 | 57.16 | 62.91 | 104.42 | 127.03 | 139.25 |
| Lowest share price (p) | 39.92 | 40.57 | 56.57 | 92.69 | 90.90 | 125.21 |
| | Class X – Gross income shares | | | Class X – Gross accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 90.82 | 120.42 | 123.95 | 88.94 | 115.14 | 117.68 |
| Return before operating charges (p) | 1.88 | (27.26) | (2.58) | 1.94 | (26.14) | (2.47) |
| Operating charges (p) | (0.05) | (0.06) | (0.07) | (0.05) | (0.06) | (0.07) |
| Return after operating charges (p)* | 1.83 | (27.32) | (2.65) | 1.89 | (26.20) | (2.54) |
| Distributions (p) | (3.56) | (2.28) | (0.88) | (3.53) | (2.19) | (0.84) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.53 | 2.19 | 0.84 |
| Closing net asset value per share (p) | 89.09 | 90.82 | 120.42 | 90.83 | 88.94 | 115.14 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 2.01 | (22.69) | (2.14) | 2.13 | (22.75) | (2.16) |
| Other information | | | | | | |
| Closing net asset value (£000) | 3,670 | 3,742 | 20 | 343,211 | 428,090 | 304,898 |
| Closing number of shares | 4,119,997 | 4,119,997 | 16,495 | 377,852,057 | 481,327,669 | 264,795,523 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 96.04 | 119.12 | 130.95 | 94.05 | 113.85 | 124.66 |
| Lowest share price (p) | 83.80 | 84.78 | 117.86 | 83.72 | 81.70 | 112.19 |

CT Sterling Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z – Income shares | | | Class Z – Gross accumulation shares | | |
|---|-------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 84.65 | 112.53 | 116.22 | 97.54 | 126.72 | 129.97 |
| Return before operating charges (p) | 1.75 | (25.41) | (2.45) | 2.12 | (28.74) | (2.71) |
| Operating charges (p) | (0.32) | (0.39) | (0.48) | (0.38) | (0.44) | (0.54) |
| Return after operating charges (p)* | 1.43 | (25.80) | (2.93) | 1.74 | (29.18) | (3.25) |
| Distributions (p) | (3.27) | (2.08) | (0.76) | (3.81) | (2.35) | (0.85) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.81 | 2.35 | 0.85 |
| Closing net asset value per share (p) | 82.81 | 84.65 | 112.53 | 99.28 | 97.54 | 126.72 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.69 | (22.93) | (2.52) | 1.78 | (23.03) | (2.50) |
| Other information | | | | | | |
| Closing net asset value (£000) | 3,190 | 4,334 | 4,724 | 51,072 | 54,055 | 55,033 |
| Closing number of shares | 3,851,803 | 5,119,945 | 4,198,264 | 51,441,682 | 55,421,670 | 43,429,015 |
| Operating charges (%)** | 0.39 | 0.41 | 0.41 | 0.38 | 0.41 | 0.41 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 89.50 | 111.36 | 122.50 | 103.12 | 125.29 | 137.31 |
| Lowest share price (p) | 77.97 | 79.11 | 110.17 | 91.61 | 89.72 | 123.50 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Sterling Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

| | 2024 | 2023 |
|---------------------------|-----------------|------------------|
| | £000 | £000 |
| Non-derivative securities | (11,588) | (129,964) |
| Other gains | – | 4 |
| Transaction costs | (2) | (3) |
| Net capital losses | <u>(11,590)</u> | <u>(129,963)</u> |

3 REVENUE

| | 2024 | 2023 |
|-----------------------------|---------------|---------------|
| | £000 | £000 |
| Interest on debt securities | 21,256 | 11,924 |
| Bank interest | 120 | 61 |
| Total revenue | <u>21,376</u> | <u>11,985</u> |

4 EXPENSES

| | 2024 | 2023 |
|--|--------------|--------------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (378) | (428) |
| Registration fees | (228) | (220) |
| | <u>(606)</u> | <u>(648)</u> |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (64) | (60) |
| Safe custody fees | (22) | (20) |
| | <u>(86)</u> | <u>(80)</u> |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (12) | (11) |
| | <u>(13)</u> | <u>(12)</u> |
| Total expenses* | <u>(705)</u> | <u>(740)</u> |

*Including irrecoverable VAT where applicable.

5 TAXATION

| | 2024 | 2023 |
|---|----------|----------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Total current tax (note 5b) | – | – |
| Total tax charge for the period | <u>–</u> | <u>–</u> |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 20,671 | 11,245 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (4,134) | (2,249) |
| Effects of: | | |
| Excess expenses | 1,000 | 1,000 |
| Distributions treated as tax deductible | 3,134 | 1,249 |
| Current tax charge for period (note 5a) | <u>–</u> | <u>–</u> |

The fund has not recognised a deferred tax asset of £2,055,095 (2023: £3,055,095) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

Interest distributions were made in respect of all distributions during the prior period.

6 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|---------------|---------------|
| | £000 | £000 |
| Interim | 10,661 | 3,698 |
| Final | 9,118 | 8,646 |
| | <u>19,779</u> | <u>12,344</u> |
| Add: Revenue deducted on the cancellation of shares | 1,771 | 348 |
| Deduct: Revenue received on the creation of shares | (500) | (1,017) |
| Net distribution for the period | <u>21,050</u> | <u>11,675</u> |
| Net revenue after taxation | 20,671 | 11,245 |
| Annual management charge to capital | 378 | 428 |
| Equalisation on conversion | – | 3 |
| Undistributed revenue brought forward | 1 | – |
| Undistributed revenue carried forward | – | (1) |
| Total distributions | <u>21,050</u> | <u>11,675</u> |

Details of the distribution per share are set out in the table on pages 61 to 62.

7 DEBTORS

| | 2024 | 2023 |
|--|--------------|--------------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 51 | 1,256 |
| Sales awaiting settlement | – | 3,610 |
| Accrued revenue | 2,129 | 1,956 |
| Total debtors | <u>2,180</u> | <u>6,822</u> |

8 OTHER CREDITORS

| | 2024 | 2023 |
|--|----------------|----------------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (1,251) | (3,510) |
| Purchases awaiting settlement | – | (1,725) |
| Accrued expenses | (15) | (21) |
| Amounts payable to ACD | (55) | (62) |
| Total other creditors | <u>(1,321)</u> | <u>(5,318)</u> |

9 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

10 SHAREHOLDER FUNDS

CT Sterling Bond Fund currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|---------|
| Class 1 shares | 0.45% |
| Class X shares | N/A* |
| Class Z shares | 0.25%** |

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.060% |
| Class X shares | 0.035% |
| Class Z shares | 0.090% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 63 to 64. The distribution per share class is given in the distribution table on pages 61 to 62.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

**Z Shares changed from 0.30% to 0.25% effective on 1 September 2023.

CT Sterling Bond Fund

Notes to the financial statements

(continued)

Reconciliation of shares

| | 2024 |
|--|---------------|
| Class 1 – Income shares | |
| Opening shares | 36,195,065 |
| Shares issued | 7,381,376 |
| Shares redeemed | (13,869,227) |
| Net conversions | (27,758) |
| Closing shares | 29,679,456 |
| Class 1 – Gross accumulation shares | |
| Opening shares | 36,292,099 |
| Shares issued | 6,830,608 |
| Shares redeemed | (6,253,473) |
| Net conversions | – |
| Closing shares | 36,869,234 |
| Class X – Gross income shares | |
| Opening shares | 4,119,997 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 4,119,997 |
| Class X – Gross accumulation shares | |
| Opening shares | 481,327,669 |
| Shares issued | 53,090,399 |
| Shares redeemed | (156,566,011) |
| Net conversions | – |
| Closing shares | 377,852,057 |
| Class Z – Income shares | |
| Opening shares | 5,119,945 |
| Shares issued | 1,193,083 |
| Shares redeemed | (2,484,205) |
| Net conversions | 22,980 |
| Closing shares | 3,851,803 |
| Class Z – Gross accumulation shares | |
| Opening shares | 55,421,670 |
| Shares issued | 7,456,196 |
| Shares redeemed | (11,428,730) |
| Net conversions | (7,454) |
| Closing shares | 51,441,682 |

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 8.77% and vice versa (2023: 9.62%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling.

| | Total |
|---------------|-------|
| Currency 2023 | £000 |
| US Dollar | 59 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties either the current or prior year.

Analysis of investments by credit ratings

| | 2024 | | 2023 | |
|-----------------|---------------|--------------------|---------------|--------------------|
| | Value £000 | % of Investment | Value £000 | % of Investment |
| AAA | 21,321 | 4.74 | 22,858 | 4.24 |
| AA+ | – | – | 2,289 | 0.43 |
| AA | 5,534 | 1.23 | 6,412 | 1.19 |
| AA- | 555 | 0.12 | 542 | 0.10 |
| Aa3 | 710 | 0.16 | 705 | 0.13 |
| Aa3u | 244,920 | 54.46 | 323,837 | 60.05 |
| Not Rated* | 175,092 | 38.93 | 182,555 | 33.85 |
| Liquidity Funds | 1,625 | 0.36 | 41 | 0.01 |
| | 449,757 | 100.00 | 539,239 | 100.00 |

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|---|--|--|---------|
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| UK Sterling | 516 | 449,757 | 2,180 | 452,453 |
| Currency 2023 | | | | |
| UK Sterling | 1,353 | 539,239 | 6,822 | 547,414 |
| US Dollar | 59 | – | – | 59 |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| UK Sterling | – | – | (1,721) | (1,721) |
| Currency 2023 | | | | |
| UK Sterling | – | – | (5,701) | (5,701) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

12 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

CT Sterling Bond Fund

Notes to the financial statements

(continued)

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 433,088 | – | 519,610 | – |
| Level 2 | 16,669 | – | 19,629 | – |
| | 449,757 | – | 539,239 | – |

Included within Level 1, are debt securities of £433,088,000 (2023: £519,610,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £636,003,340 (2023: £1,081,270,752) and £723,662,460 (2023: £894,692,047) respectively. Collective investment schemes purchases and sales amounted to £86,744,068 (2023: £47,342,846) and £85,160,000 (2023: £47,325,000) respectively.

The purchases and sales are not subject to portfolio transaction costs.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.10% (7 March 2023: 0.18%), being the difference between the respective buying and selling prices for the fund's investments.

15 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 10 June 2024, the net asset value of the Fund decreased by 13.61%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 17 June with no material movements noted since 10 June.

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------------|------------|
| Class X – Gross accumulation shares | (16.51) |

CT Sterling Short-Term Money Market Fund*

Investment Report

Investment Objective and Policy

The Fund aims to provide income and preserve the original value of your investment, however, this is not guaranteed.

The Fund is actively managed, and looks to provide income returns broadly in line with the 1-month compounded SONIA (Sterling Overnight Index Average) rate, before charges are deducted.

The Fund invests in short-term assets of high credit quality from issuers that have received a favourable assessment in accordance with credit quality assessment procedures adopted by the Fund. These investments may include UK Government securities (including Treasury bills) with a maturity of 184 days or less, sterling denominated cash deposits and certificates of deposit. In addition, up to 50% of the Fund may be invested in sterling denominated commercial paper, also with a maturity of 184 days, or less. Investment in other short-term money market funds is permitted, but limited in total to 10% of the Fund's value.

The 1-month compounded SONIA rate is considered a suitable interest rate benchmark against which the Fund's performance can be measured and evaluated over time. The benchmark reflects the rate of interest paid on unsecured short-term transactions in the British sterling market and represents a similar return profile to assets held in the Fund.

Performance of Net Income Class 1 Shares**

Over the twelve months to 7 March 2024, the published share price of the CT Sterling Short – Term Money Market

Fund has risen from 101.07p to 102.21p.

The total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +4.74%. (Source: CT, bid-bid, net income reinvested.) For information the 1 Month Compounded Sterling Overnight Index Average (SONIA) Index gave a total return of +4.82% for the same period.

Market Overview and Portfolio Activity

During the 12 months under review, the fund remained well diversified and liquid, being invested in a mix of highly rated banks and sovereign-backed institutions, as well as UK Treasury bills. When selecting suitable investments for the portfolio, we continued to take into account the financial strength of these banks and financial institutions.

Over the reporting period, there was a fairly steady decline in the annual rate of consumer price inflation (CPI), although it remains above the Bank of England's (BoE) target rate of 2%. According to the Office for National Statistics (ONS), the annual rate of headline inflation stood at 10.1% in March 2023. Subsequently, July's figure of 6.8% was the lowest since February 2022, before the war in Ukraine began to push up prices of food and energy. Inflation eased further over the remainder of the period under review, reaching 4.0% for the 12 months to January 2024. However, while substantial progress has been made, January's CPI figure was still double the BoE's target.

To help bring down inflation, the BoE continued to increase interest rates over the first half of the reporting period. The base rate was raised by 25 basis points (bps) to 4.25% on 23 March 2023, followed by a further rise of 25 bps on 11

May, as Governor Andrew Bailey reiterated the central bank's commitment to reducing inflation. On 22 June, the bank announced a larger increase in the base rate of 50 bps to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike of 25 bps to 5.25% on 3 August – the 14th consecutive increase. Amid the continued easing of inflationary pressures, the BoE then left interest rates unchanged at the 16-year high of 5.25% for the remainder of the reporting period.

The rise in UK interest rates appears to have had the desired effect of cooling inflation, and market commentators have now turned their attention to the potential for lower rates. Nevertheless, at the BoE's first policy meeting of 2024, officials cautioned against market expectations for the pace of UK rate cuts.

In February, it was revealed that the UK economy slipped into a technical recession in the fourth quarter of 2023. However, some stronger economic data releases early in 2024 tempered hopes of a near-term rate cut. The composite purchasing managers' index (PMI), an important indicator of business conditions, rose in January to reach its highest level since May 2023, while retail sales also had an impressive month.

Following the significant reduction in inflationary pressures, markets expect the next move from the BoE to be a cut in interest rates, and attention is focused on when the central bank is likely to begin easing monetary policy.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 124 | 235 |
| Revenue | 3 | 8,468 | 4,686 |
| Expenses | 4 | (342) | (388) |
| Interest payable and similar charges | 5 | (2) | (2) |
| Net revenue before taxation | | 8,124 | 4,296 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 8,124 | 4,296 |
| Total return before distributions | | 8,248 | 4,531 |
| Distributions | 7 | (8,124) | (4,300) |
| Change in net assets attributable to shareholders from investment activities | | 124 | 231 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|----------------|----------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 153,380 | 133,330 |
| Current assets: | | | |
| Debtors | 8 | 251 | 303 |
| Cash and bank balances | | 39,060 | 24,025 |
| Cash equivalents*** | | 11,758 | 11,652 |
| Total assets | | 204,449 | 169,310 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (2,692) | (1,184) |
| Other creditors | 9 | (87) | (669) |
| Total liabilities | | (2,779) | (1,853) |
| Net assets attributable to shareholders | | 201,670 | 167,457 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|----------------|----------------|
| Opening net assets attributable to shareholders | 167,457 | 347,909 |
| Amounts receivable on the issue of shares | 243,574 | 190,572 |
| Amounts payable on the cancellation of shares | (213,399) | (373,535) |
| | 30,175 | (182,963) |
| Dilution adjustment | 1 | – |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 124 | 231 |
| Retained distribution on accumulation shares | 3,913 | 2,280 |
| Closing net assets attributable to shareholders | 201,670 | 167,457 |

*Please note that the CT Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the CT Sterling Short-Term Money Market Fund must not be marketed to the public in any other jurisdiction.

**In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Interest distribution in pence per share

Class 1 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2,1079 | – | 2,1079 | 0,3942 |
| 08/09/23 to 07/03/24 | 2,4967 | – | 2,4967 | 1,4457 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1,6049 | 0,5030 | 2,1079 | 0,3942 |
| 08/09/23 to 07/03/24 | 1,6301 | 0,8666 | 2,4967 | 1,4457 |
| Total distributions in the period | | | 4,6046 | 1,8399 |

***The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT Sterling Short-Term Money Market Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.1905 | – | 2.1905 | 0.4125 |
| 08/09/23 to 07/03/24 | 2.6473 | – | 2.6473 | 1.4847 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.5041 | 0.6864 | 2.1905 | 0.4125 |
| 08/09/23 to 07/03/24 | 1.1678 | 1.4795 | 2.6473 | 1.4847 |
| Total distributions in the period | | | 4.8378 | 1.8972 |

Class X – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.2989 | – | 2.2989 | 0.4949 |
| 08/09/23 to 07/03/24 | 2.7657 | – | 2.7657 | 1.5807 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.3276 | 0.9713 | 2.2989 | 0.4949 |
| 08/09/23 to 07/03/24 | 1.2181 | 1.5476 | 2.7657 | 1.5807 |
| Total distributions in the period | | | 5.0646 | 2.0756 |

Group 2: shares purchased during a distribution period.

CT Sterling Short-Term Money Market Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 2 – Accumulation shares | | |
|---|-------------------------|------------|-------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 99.62 | 99.59 | 99.71 | 102.90 | 100.98 | 101.07 |
| Return before operating charges (p) | 4.93 | 2.10 | 0.11 | 5.16 | 2.13 | 0.12 |
| Operating charges (p) | (0.24) | (0.23) | (0.23) | (0.23) | (0.21) | (0.21) |
| Return after operating charges (p)* | 4.69 | 1.87 | (0.12) | 4.93 | 1.92 | (0.09) |
| Distributions (p) | (4.60) | (1.84) | – | (4.84) | (1.90) | – |
| Retained distributions on accumulation shares (p) | – | – | – | 4.84 | 1.90 | – |
| Closing net asset value per share (p) | 99.71 | 99.62 | 99.59 | 107.83 | 102.90 | 100.98 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 4.71 | 1.88 | (0.12) | 4.79 | 1.90 | (0.09) |
| Other information | | | | | | |
| Closing net asset value (£000) | 107,505 | 81,627 | 132,104 | 50,454 | 49,224 | 45,452 |
| Closing number of shares | 107,821,534 | 81,938,156 | 132,647,715 | 46,789,435 | 47,835,356 | 45,012,410 |
| Operating charges (%)** | 0.24 | 0.23 | 0.23 | 0.22 | 0.21 | 0.21 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 102.21 | 101.06 | 99.71 | 107.83 | 102.90 | 101.07 |
| Lowest share price (p) | 99.58 | 99.59 | 99.57 | 102.91 | 100.98 | 100.95 |
| Class X – Gross accumulation shares | | | | | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 104.26 | 102.15 | 102.10 | | | |
| Return before operating charges (p) | 5.23 | 2.17 | 0.11 | | | |
| Operating charges (p) | (0.07) | (0.06) | (0.06) | | | |
| Return after operating charges (p)* | 5.16 | 2.11 | 0.05 | | | |
| Distributions (p) | (5.06) | (2.08) | (0.03) | | | |
| Retained distributions on accumulation shares (p) | 5.06 | 2.08 | 0.03 | | | |
| Closing net asset value per share (p) | 109.42 | 104.26 | 102.15 | | | |
| *after direct transaction costs of (p) | – | – | – | | | |
| Performance | | | | | | |
| Return after charges (%) | 4.95 | 2.07 | 0.05 | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 43,711 | 36,606 | 170,353 | | | |
| Closing number of shares | 39,948,820 | 35,110,209 | 166,762,577 | | | |
| Operating charges (%)** | 0.07 | 0.06 | 0.06 | | | |
| Direct transaction costs (%)*** | – | – | – | | | |
| Prices | | | | | | |
| Highest share price (p) | 109.42 | 104.26 | 102.15 | | | |
| Lowest share price (p) | 104.27 | 102.15 | 102.09 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Sterling Short-Term Money Market Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 | 2023 |
|---------------------------|------|------|
| | £000 | £000 |
| Non-derivative securities | 124 | 235 |
| Net capital gains | 124 | 235 |

3 REVENUE

| | 2024 | 2023 |
|------------------------------------|-------|-------|
| | £000 | £000 |
| Interest on debt securities | 6,337 | 3,770 |
| Interest on short term investments | 1,548 | 624 |
| Bank interest | 583 | 292 |
| Total revenue | 8,468 | 4,686 |

4 EXPENSES

| | 2024 | 2023 |
|--|-------|-------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (212) | (214) |
| Registration fees | (85) | (117) |
| | (297) | (331) |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (21) | (31) |
| Safe custody fees | (13) | (16) |
| | (34) | (47) |
| Other expenses: | | |
| Audit fees | (11) | (10) |
| | (11) | (10) |
| Total expenses* | (342) | (388) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | (2) | (2) |
| Total interest payable and similar charges | (2) | (2) |

6 TAXATION

| | 2024 | 2023 |
|---|---------|-------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 8,124 | 4,296 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (1,625) | (859) |
| Effects of: | | |
| Excess expenses | – | 45 |
| Distributions treated as tax deductible | 1,625 | 815 |
| Conversion transfer from capital | – | (1) |
| Current tax charge for period (note 6a) | – | – |

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|---------|-------|
| | £000 | £000 |
| Interim | 3,354 | 1,366 |
| Final | 5,035 | 2,450 |
| | 8,389 | 3,816 |
| Add: Revenue deducted on the cancellation of shares | 1,760 | 948 |
| Deduct: Revenue received on the creation of shares | (2,025) | (464) |
| Net distribution for the period | 8,124 | 4,300 |
| Net revenue after taxation | 8,124 | 4,296 |
| Equalisation on conversion | – | 4 |
| Total distributions | 8,124 | 4,300 |

Details of the distribution per share are set out in the table on pages 68 to 69.

8 DEBTORS

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 48 | – |
| Accrued revenue | 203 | 303 |
| Total debtors | 251 | 303 |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|------|-------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (44) | (629) |
| Accrued expenses | (10) | (14) |
| Amounts payable to ACD | (33) | (26) |
| Total other creditors | (87) | (669) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Sterling Short-Term Money Market Fund currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|--------|
| Class 1 shares | 0.15%* |
| Class 2 shares | 0.15% |
| Class X shares | N/A** |

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.060% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 70. The distribution per share class is given in the distribution table on pages 68 to 69. All classes have the same rights on winding up.

*The lower annual management charge of 0.15% is charged at the ACD's discretion subject to market conditions and can be increased to a maximum of the 0.5% fee disclosed in the prospectus.

**X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--------------------------------|---------------|
| Class 1 – Income shares | |
| Opening shares | 81,938,156 |
| Shares issued | 136,004,155 |
| Shares redeemed | (110,120,777) |
| Net conversions | – |
| Closing shares | 107,821,534 |

CT Sterling Short-Term Money Market Fund

Notes to the financial statements

(continued)

| | 2024 |
|--|-------------------|
| Class 2 – Accumulation shares | |
| Opening shares | 47,835,356 |
| Shares issued | 18,571,358 |
| Shares redeemed | (19,617,279) |
| Net conversions | – |
| Closing shares | <u>46,789,435</u> |
| Class X – Gross accumulation shares | |
| Opening shares | 35,110,209 |
| Shares issued | 83,875,239 |
| Shares redeemed | (79,036,628) |
| Net conversions | – |
| Closing shares | <u>39,948,820</u> |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 0.12% and vice versa (2023: 0.14%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2023: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | 39,060 | 165,138 | 251 | 204,449 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | 24,025 | 144,982 | 303 | 169,310 |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (2,779) | (2,779) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (1,853) | (1,853) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 165,138 | – | 144,982 | – |
| | <u>165,138</u> | <u>–</u> | <u>144,982</u> | <u>–</u> |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £609,370,884 (2023: £791,267,728) and £593,357,959 (2023: £948,865,917) respectively. Collective investment schemes purchases and sales amounted to £87,405,526 (2023: £210,832,656) and £87,300,000 (2023: £210,210,000) respectively.

The purchases and sales are not subject to portfolio transaction costs.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.01% (7 March 2023: 0.01%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------|------------|
| Class 2 – Accumulation shares | (18.31) |

CT European Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT European Fund has risen from 349.51p to 372.55p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +7.42% as compared to a median return of +9.99% over the same period. (For information the FTSE World Europe x UK Index returned +10.74% over the same period).

Market Overview and Portfolio Activity

The year saw further interest-rate rises as central banks in the US and Europe continued their fight against inflation, which had climbed to well above target levels. Tighter monetary policy gradually took effect, squeezing industry and consumers, although a drop in energy prices helped to ease the pressure. European equities rallied in anticipation of interest-rate cuts, although central banks intend to postpone reductions until there is evidence that the fall in inflation is sustainable.

Some early turbulence in the financial sector was caused by the collapse of two banks in the US, and Credit Suisse's own troubles resulted in a rescue via a forced merger with UBS. Further contagion was averted as central banks sought to reassure markets. Geopolitical tensions remained high during the year.

In the eurozone, stagnant GDP growth and a contraction in manufacturing and services led some investors to question whether aggressive interest rate increases would tip the region into recession. Nevertheless, the services purchasing managers' index (PMI) started to recover at the end of the review period. A slowdown in China's economy impacted exporters, but the Chinese government introduced a raft of stimulus measures; the US economy, meanwhile, remained resilient.

New holdings included Sanofi and SAP. Pharmaceutical firm Sanofi has good mid-term growth prospects and trial results for eczema drug Dupixent were encouraging. Technology firm SAP's business has performed well during its cloud transition, and we bought the stock after some weakness.

We sold VINCI to fund other opportunities, following a period of good returns. Other sales included UBS; the acquisition of Credit

Suisse could cause issues in the near term.

The news over the past two years has been dominated by inflation and interest-rate forecasting, following the abrupt end of a long period of low inflation and low rates. Covid restrictions reduced, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply. While some drivers of this were temporary and supply chains have adjusted, inflation in the West has not yet returned to pre-Covid levels.

Central banks underestimated the inflation problem and had to raise interest rates at a faster-than-usual pace. Tighter monetary policy is now taking effect and inflation is falling, as are energy prices. European economic growth is weak, with a backdrop of restrictive monetary policy: the manufacturing PMI remains below 50 (the threshold for expansion), although the services PMI has now started to recover, while slower growth in China has affected Europe's export-oriented economies.

After larger-than-expected falls in inflation, the interest rate environment in both Europe and the US now looks more benign. Investors hope that a recession can be avoided, although this is a delicate balancing act for central banks. Tensions between China and Taiwan are a concern, as are conflicts in the Middle East and Ukraine, and the possible repercussions for energy prices. There is also some political uncertainty, given November's presidential election in the US.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 70,754 | 176,327 |
| Revenue | 3 | 30,781 | 22,816 |
| Expenses | 4 | (5,152) | (4,949) |
| Interest payable and similar charges | 5 | (1) | (31) |
| Net revenue before taxation | | 25,628 | 17,836 |
| Taxation | 6 | (3,814) | (2,219) |
| Net revenue after taxation | | 21,814 | 15,617 |
| Total return before distributions | | 92,568 | 191,944 |
| Distributions | 7 | (21,815) | (15,671) |
| Change in net assets attributable to shareholders from investment activities | | 70,753 | 176,273 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 942,700 | 880,585 |
| Current assets: | | | |
| Debtors | 8 | 4,011 | 6,310 |
| Cash and bank balances | 9 | 90 | 3,587 |
| Cash equivalents** | | 6,133 | 1,365 |
| Total assets | | 952,934 | 891,847 |
| Liabilities: | | | |
| Investment liabilities | | (1) | (2,823) |
| Creditors: | | | |
| Bank overdrafts | 9 | – | (497) |
| Distribution payable | | (65) | (40) |
| Other creditors | 10 | (3,186) | (1,474) |
| Total liabilities | | (3,252) | (4,834) |
| Net assets attributable to shareholders | | 949,682 | 887,013 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 887,013 | 770,388 |
| Amounts receivable on the issue of shares | 123,883 | 232,910 |
| Amounts payable on the cancellation of shares | (153,624) | (308,193) |
| | (29,741) | (75,283) |
| Dilution adjustment | 29 | 290 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 70,753 | 176,273 |
| Retained distribution on accumulation shares | 21,628 | 15,345 |
| Closing net assets attributable to shareholders | 949,682 | 887,013 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

| Dividend distribution in pence per share | | | | |
|--|---------|--------------|-------------------------------|-------------------------------|
| Class 1 – Accumulation shares | | | | |
| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 5.2420 | – | 5.2420 | 2.8707 |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | 0.4952 | 4.7468 | 5.2420 | 2.8707 |
| Total distributions in the period | | | 5.2420 | 2.8707 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT European Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 8.3753 | – | 8.3753 | 5.3447 |
| Group 2 08/03/23 to 07/03/24 | 0.8313 | 7.5440 | 8.3753 | 5.3447 |
| Total distributions in the period | | | 8.3753 | 5.3447 |

Class L – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 7.0749 | – | 7.0749 | 4.8881 |
| Group 2 08/03/23 to 07/03/24 | 6.3649 | 0.7100 | 7.0749 | 4.8881 |
| Total distributions in the period | | | 7.0749 | 4.8881 |

Class L – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 10.6307 | – | 10.6307 | 7.2200 |
| Group 2 08/03/23 to 07/03/24 | 2.0747 | 8.5560 | 10.6307 | 7.2200 |
| Total distributions in the period | | | 10.6307 | 7.2200 |

Class L GBP – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 6.3048 | – | 6.3048 | 4.3562 |
| Group 2 08/03/23 to 07/03/24 | 0.3848 | 5.9200 | 6.3048 | 4.3562 |
| Total distributions in the period | | | 6.3048 | 4.3562 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 6.5714 | – | 6.5714 | 4.6773 |
| Group 2 08/03/23 to 07/03/24 | 1.7221 | 4.8493 | 6.5714 | 4.6773 |
| Total distributions in the period | | | 6.5714 | 4.6773 |

Class X2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 26.0398 | – | 26.0398 | 18.5345 |
| Group 2 08/03/23 to 07/03/24 | 4.4220 | 21.6178 | 26.0398 | 18.5345 |
| Total distributions in the period | | | 26.0398 | 18.5345 |

Class X GBP Hedged – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 08/03/23 to 07/03/24 | 4.6900 | – | 4.6900 | 3.3932 |
| Group 2 08/03/23 to 07/03/24 | 2.0146 | 2.6754 | 4.6900 | 3.3932 |
| Total distributions in the period | | | 4.6900 | 3.3932 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 4.6702 | – | 4.6702 | 3.1098 |
| Group 2 08/03/23 to 07/03/24 | 1.3194 | 3.3508 | 4.6702 | 3.1098 |
| Total distributions in the period | | | 4.6702 | 3.1098 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 6.5245 | – | 6.5245 | 4.2813 |
| Group 2 08/03/23 to 07/03/24 | 1.8940 | 4.6305 | 6.5245 | 4.2813 |
| Total distributions in the period | | | 6.5245 | 4.2813 |

Group 2: shares purchased during a distribution period.

CT European Fund

Comparative Table Disclosure

| | Class 1 – Accumulation shares | | | Class 2 – Accumulation shares | | |
|---|-------------------------------|------------|-------------------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 349.45 | 277.68 | 279.67 | 405.93 | 320.68 | 321.15 |
| Return before operating charges (p) | 31.65 | 76.77 | 3.19 | 37.03 | 89.00 | 3.41 |
| Operating charges (p) | (5.56) | (5.00) | (5.18) | (4.21) | (3.75) | (3.88) |
| Return after operating charges (p)* | 26.09 | 71.77 | (1.99) | 32.82 | 85.25 | (0.47) |
| Distributions (p) | (5.24) | (2.87) | (1.09) | (8.38) | (5.34) | (3.36) |
| Retained distributions on accumulation shares (p) | 5.24 | 2.87 | 1.09 | 8.38 | 5.34 | 3.36 |
| Closing net asset value per share (p) | 375.54 | 349.45 | 277.68 | 438.75 | 405.93 | 320.68 |
| *after direct transaction costs of (p) | 0.73 | 1.15 | 0.46 | 0.85 | 1.33 | 0.53 |
| Performance | | | | | | |
| Return after charges (%) | 7.47 | 25.85 | (0.71) | 8.09 | 26.58 | (0.15) |
| Other information | | | | | | |
| Closing net asset value (£000) | 61,120 | 58,692 | 54,122 | 358,615 | 322,139 | 315,020 |
| Closing number of shares | 16,275,436 | 16,795,290 | 19,490,266 | 81,736,517 | 79,358,307 | 98,235,039 |
| Operating charges (%)** | 1.63 | 1.64 | 1.63 | 1.06 | 1.06 | 1.06 |
| Direct transaction costs (%)*** | 0.22 | 0.38 | 0.14 | 0.22 | 0.38 | 0.14 |
| Prices | | | | | | |
| Highest share price (p) | 372.55 | 350.38 | 340.41 | 435.26 | 406.89 | 392.46 |
| Lowest share price (p) | 319.23 | 270.35 | 275.88 | 372.19 | 313.28 | 318.62 |
| | Class D – Accumulation shares | | Class L – Income shares | | | |
| | 07/03/2023 ¹ | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 537.81 | 538.64 | 282.25 | 225.84 | 228.72 | |
| Return before operating charges (p) | 24.24 | 5.70 | 25.83 | 62.83 | 2.28 | |
| Operating charges (p) | (3.11) | (6.53) | (1.69) | (1.53) | (1.59) | |
| Return after operating charges (p)* | 21.13 | (0.83) | 24.14 | 61.30 | 0.69 | |
| Distributions (p) | – | (5.54) | (7.07) | (4.89) | (3.57) | |
| Retained distributions on accumulation shares (p) | – | 5.54 | – | – | – | |
| Closing net asset value per share (p) | 558.94 | 537.81 | 299.32 | 282.25 | 225.84 | |
| *after direct transaction costs of (p) | 2.19 | 0.89 | 0.59 | 0.94 | 0.38 | |
| Performance | | | | | | |
| Return after charges (%) | 3.93 | (0.15) | 8.55 | 27.14 | 0.30 | |
| Other information | | | | | | |
| Closing net asset value (£000) | – | 254 | 71 | 132 | 81 | |
| Closing number of shares | – | 47,229 | 23,868 | 46,731 | 36,038 | |
| Operating charges (%)** | – | 1.07 | 0.61 | 0.61 | 0.61 | |
| Direct transaction costs (%)*** | – | 0.14 | 0.22 | 0.38 | 0.14 | |
| Prices | | | | | | |
| Highest share price (p) | 615.21 | 658.17 | 304.01 | 287.75 | 280.38 | |
| Lowest share price (p) | 536.43 | 534.31 | 259.54 | 221.17 | 227.94 | |

CT European Fund

Comparative Table Disclosure

(continued)

| | Class L – Accumulation shares | | | Class L GBP – Income shares | | |
|---|-------------------------------|------------|------------|--------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 424.15 | 333.62 | 332.57 | 251.57 | 201.29 | 203.86 |
| Return before operating charges (p) | 38.90 | 92.78 | 3.37 | 23.01 | 56.00 | 2.03 |
| Operating charges (p) | (2.54) | (2.25) | (2.32) | (1.50) | (1.36) | (1.42) |
| Return after operating charges (p)* | 36.36 | 90.53 | 1.05 | 21.51 | 54.64 | 0.61 |
| Distributions (p) | (10.63) | (7.22) | (5.19) | (6.30) | (4.36) | (3.18) |
| Retained distributions on accumulation shares (p) | 10.63 | 7.22 | 5.19 | – | – | – |
| Closing net asset value per share (p) | 460.51 | 424.15 | 333.62 | 266.78 | 251.57 | 201.29 |
| *after direct transaction costs of (p) | 0.89 | 1.39 | 0.55 | 0.53 | 0.84 | 0.34 |
| Performance | | | | | | |
| Return after charges (%) | 8.57 | 27.14 | 0.32 | 8.55 | 27.14 | 0.30 |
| Other information | | | | | | |
| Closing net asset value (£000) | 1,193 | 1,282 | 1,308 | 428 | 437 | 459 |
| Closing number of shares | 258,993 | 302,242 | 391,884 | 160,314 | 173,934 | 228,195 |
| Operating charges (%)** | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 |
| Direct transaction costs (%)*** | 0.22 | 0.38 | 0.14 | 0.22 | 0.38 | 0.14 |
| Prices | | | | | | |
| Highest share price (p) | 456.84 | 425.05 | 407.68 | 270.96 | 256.47 | 249.90 |
| Lowest share price (p) | 390.01 | 326.71 | 331.43 | 231.32 | 197.13 | 203.16 |
| | Class X – Accumulation shares | | | Class X2 – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 215.43 | 168.51 | 167.07 | 853.65 | 667.76 | 661.99 |
| Return before operating charges (p) | 19.89 | 47.03 | 1.55 | 78.79 | 186.34 | 6.23 |
| Operating charges (p) | (0.13) | (0.11) | (0.11) | (0.50) | (0.45) | (0.46) |
| Return after operating charges (p)* | 19.76 | 46.92 | 1.44 | 78.29 | 185.89 | 5.77 |
| Distributions (p) | (6.57) | (4.68) | (3.64) | (26.04) | (18.53) | (14.57) |
| Retained distributions on accumulation shares (p) | 6.57 | 4.68 | 3.64 | 26.04 | 18.53 | 14.57 |
| Closing net asset value per share (p) | 235.19 | 215.43 | 168.51 | 931.94 | 853.65 | 667.76 |
| *after direct transaction costs of (p) | 0.45 | 0.70 | 0.28 | 1.80 | 2.80 | 1.12 |
| Performance | | | | | | |
| Return after charges (%) | 9.17 | 27.84 | 0.86 | 9.17 | 27.84 | 0.87 |
| Other information | | | | | | |
| Closing net asset value (£000) | 97,589 | 89,445 | 74,004 | 82,166 | 63,631 | 40,954 |
| Closing number of shares | 41,493,829 | 41,518,481 | 43,915,701 | 8,816,673 | 7,454,012 | 6,133,123 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| Direct transaction costs (%)*** | 0.22 | 0.38 | 0.14 | 0.22 | 0.38 | 0.14 |
| Prices | | | | | | |
| Highest share price (p) | 233.32 | 215.83 | 205.58 | 924.51 | 855.25 | 814.64 |
| Lowest share price (p) | 198.79 | 165.56 | 167.42 | 787.71 | 656.03 | 663.41 |

CT European Fund

Comparative Table Disclosure

(continued)

| | Class X GBP Hedged – Gross accumulation shares | | | Class Z – Income shares | | |
|---|--|-------------|-------------|-------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 150.27 | 124.95 | 117.78 | 208.90 | 167.21 | 169.27 |
| Return before operating charges (p) | 22.90 | 25.40 | 7.25 | 19.06 | 46.43 | 1.76 |
| Operating charges (p) | (0.09) | (0.08) | (0.08) | (1.80) | (1.63) | (1.71) |
| Return after operating charges (p)* | 22.81 | 25.32 | 7.17 | 17.26 | 44.80 | 0.05 |
| Distributions (p) | (4.69) | (3.39) | (2.61) | (4.67) | (3.11) | (2.11) |
| Retained distributions on accumulation shares (p) | 4.69 | 3.39 | 2.61 | – | – | – |
| Closing net asset value per share (p) | 173.08 | 150.27 | 124.95 | 221.49 | 208.90 | 167.21 |
| *after direct transaction costs of (p) | 0.33 | 0.50 | 0.20 | 0.44 | 0.70 | 0.28 |
| Performance | | | | | | |
| Return after charges (%) | 15.18 | 20.26 | 6.09 | 8.26 | 26.79 | 0.03 |
| Other information | | | | | | |
| Closing net asset value (£000) | 269,085 | 272,226 | 203,435 | 2,514 | 2,049 | 1,488 |
| Closing number of shares | 155,469,170 | 181,155,580 | 162,811,213 | 1,135,178 | 980,796 | 889,573 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.88 | 0.88 | 0.88 |
| Direct transaction costs (%)*** | 0.22 | 0.38 | 0.14 | 0.22 | 0.38 | 0.14 |
| Prices | | | | | | |
| Highest share price (p) | 171.79 | 150.59 | 150.24 | 224.39 | 212.50 | 207.11 |
| Lowest share price (p) | 141.86 | 116.87 | 119.53 | 191.75 | 163.50 | 168.23 |
| Class Z – Accumulation shares | | | | | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 291.88 | 230.20 | 230.11 | | | |
| Return before operating charges (p) | 26.67 | 63.91 | 2.41 | | | |
| Operating charges (p) | (2.52) | (2.23) | (2.32) | | | |
| Return after operating charges (p)* | 24.15 | 61.68 | 0.09 | | | |
| Distributions (p) | (6.52) | (4.28) | (2.87) | | | |
| Retained distributions on accumulation shares (p) | 6.52 | 4.28 | 2.87 | | | |
| Closing net asset value per share (p) | 316.03 | 291.88 | 230.20 | | | |
| *after direct transaction costs of (p) | 0.61 | 0.96 | 0.38 | | | |
| Performance | | | | | | |
| Return after charges (%) | 8.27 | 26.79 | 0.04 | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 76,901 | 76,980 | 79,263 | | | |
| Closing number of shares | 24,333,220 | 26,373,628 | 34,432,421 | | | |
| Operating charges (%)** | 0.88 | 0.88 | 0.88 | | | |
| Direct transaction costs (%)*** | 0.22 | 0.38 | 0.14 | | | |
| Prices | | | | | | |
| Highest share price (p) | 313.52 | 292.54 | 281.55 | | | |
| Lowest share price (p) | 267.92 | 225.09 | 228.70 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹Closed 2 September 2022.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT European Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | 57,818 | 190,960 |
| Forward currency contracts | 13,885 | (14,273) |
| Other losses | (944) | (353) |
| Transaction costs | (5) | (7) |
| Net capital gains | 70,754 | 176,327 |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|--------------------|--------------|--------------|
| UK dividends | 316 | – |
| Overseas dividends | 30,404 | 22,685 |
| Derivative revenue | 3 | – |
| Bank interest | 58 | 131 |
| Total revenue | 30,781 | 22,816 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (4,587) | (4,407) |
| Registration fees | (398) | (381) |
| | (4,985) | (4,788) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (103) | (97) |
| Safe custody fees | (56) | (51) |
| | (159) | (148) |
| Other expenses: | | |
| Administration fees | 6 | – |
| Regulatory fees | (2) | (2) |
| Audit fees | (12) | (11) |
| | (8) | (13) |
| Total expenses* | (5,152) | (4,949) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (1) | (31) |
| Total interest payable and similar charges | (1) | (31) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Overseas taxes | (3,814) | (2,219) |
| Total current tax (note 6b) | (3,814) | (2,219) |
| Total tax charge for the period | (3,814) | (2,219) |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 25,628 | 17,836 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (5,126) | (3,567) |
| Effects of: | | |
| Revenue not subject to taxation | 6,182 | 4,487 |
| Overseas taxes | (3,814) | (2,219) |
| Excess expenses | (1,056) | (909) |
| Conversion transfer from capital | – | (11) |
| Current tax charge for period (note 6a) | (3,814) | (2,219) |

The fund has not recognised a deferred tax asset of £17,725,075 (2023: £16,668,978) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Final | 21,693 | 15,385 |
| | 21,693 | 15,385 |
| Add: Revenue deducted on the cancellation of shares | 2,854 | 5,266 |
| Deduct: Revenue received on the creation of shares | (2,732) | (4,980) |
| Net distribution for the period | 21,815 | 15,671 |
| Net revenue after taxation | 21,814 | 15,617 |
| Equalisation on conversion | 1 | 54 |
| Total distributions | 21,815 | 15,671 |

Details of the distribution per share are set out in the table on pages 73 to 74.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 229 | 2,868 |
| Sales awaiting settlement | – | 441 |
| Accrued revenue | 1,308 | – |
| Foreign withholding tax recoverable | 2,474 | 3,001 |
| Total debtors | 4,011 | 6,310 |

9 CASH AND BANK BALANCES

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Amounts held at futures clearing houses and brokers | – | 2,390 |
| Cash and bank balances | 90 | 1,197 |
| | 90 | 3,587 |
| Bank overdrafts | – | (497) |
| Net cash and bank balances | 90 | 3,090 |

10 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (2,555) | (881) |
| Accrued expenses | (24) | (31) |
| Amounts payable to ACD | (530) | (485) |
| Corporation tax payable | (77) | (77) |
| Total other creditors | (3,186) | (1,474) |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT European Fund currently has six classes; Class 1, Class 2, Class L, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

CT European Fund

Notes to the financial statements

(continued)

Annual management charge

| | |
|-----------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class L shares | 0.55% |
| Class X shares | N/A* |
| Class X2 shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|-----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class L shares | 0.035% |
| Class X shares | 0.035% |
| Class X2 shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 75 to 77. The distribution per share class is given in the distribution table on pages 73 to 74.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|---------------------------------------|--------------|
| Class 1 – Accumulation shares | |
| Opening shares | 16,795,290 |
| Shares issued | 860,254 |
| Shares redeemed | (1,284,033) |
| Net conversions | (96,075) |
| Closing shares | 16,275,436 |
| Class 2 – Accumulation shares | |
| Opening shares | 79,358,307 |
| Shares issued | 12,461,766 |
| Shares redeemed | (10,083,556) |
| Net conversions | – |
| Closing shares | 81,736,517 |
| Class L – Income shares | |
| Opening shares | 46,731 |
| Shares issued | 4,500 |
| Shares redeemed | (27,539) |
| Net conversions | 176 |
| Closing shares | 23,868 |
| Class L – Accumulation shares | |
| Opening shares | 302,242 |
| Shares issued | 1,277 |
| Shares redeemed | (44,526) |
| Net conversions | – |
| Closing shares | 258,993 |
| Class L GBP – Income shares | |
| Opening shares | 173,934 |
| Shares issued | 987 |
| Shares redeemed | (14,607) |
| Net conversions | – |
| Closing shares | 160,314 |
| Class X – Accumulation shares | |
| Opening shares | 41,518,481 |
| Shares issued | 10,545,612 |
| Shares redeemed | (10,570,264) |
| Net conversions | – |
| Closing shares | 41,493,829 |
| Class X2 – Accumulation shares | |
| Opening shares | 7,454,012 |
| Shares issued | 3,898,537 |
| Shares redeemed | (2,535,876) |
| Net conversions | – |
| Closing shares | 8,816,673 |

2024

Class X GBP Hedged – Gross accumulation shares

| | |
|-----------------|--------------|
| Opening shares | 181,155,580 |
| Shares issued | 11,946,872 |
| Shares redeemed | (37,633,282) |
| Net conversions | – |
| Closing shares | 155,469,170 |

Class Z – Income shares

| | |
|-----------------|-----------|
| Opening shares | 980,796 |
| Shares issued | 331,760 |
| Shares redeemed | (182,302) |
| Net conversions | 4,924 |
| Closing shares | 1,135,178 |

Class Z – Accumulation shares

| | |
|-----------------|-------------|
| Opening shares | 26,373,628 |
| Shares issued | 815,265 |
| Shares redeemed | (2,966,531) |
| Net conversions | 110,858 |
| Closing shares | 24,333,220 |

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.73% and vice versa (2023: 4.76%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Danish Krone | 71,523 |
| Euro | 374,393 |
| Norwegian Krone | 16,018 |
| Swedish Krona | 12,010 |
| Swiss Franc | 185,741 |
| US Dollar | 27,789 |
| Currency 2023 | £000 |
| Danish Krone | 58,739 |
| Euro | 286,667 |
| Norwegian Krone | 12,805 |
| Swedish Krona | 24,592 |
| Swiss Franc | 229,119 |
| US Dollar | 26 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| Euro | 4.02 | 1.59 |
| Swiss Franc | 0.24 | 0.05 |
| Currency 2023 | % | % |
| Euro | 7.23 | 2.34 |
| Swiss Franc | 8.13 | 2.10 |

CT European Fund

Notes to the financial statements

(continued)

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| | Forward Foreign Exchange Contracts Exposure | Collateral Pledged |
|---------------------|--|-----------------------|
| 2024 | | |
| Counterparty | £000 | £000 |
| J.P. Morgan | 571 | – |
| 2023 | | |
| Counterparty | £000 | £000 |
| Bank of Scotland | 5 | – |
| J.P. Morgan | – | 2,390 |

The fund held £230,000 (2023: £Nil) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Danish Krone | – | – | 71,523 | 71,523 |
| Euro | 86 | 6,133 | 634,725 | 640,944 |
| Norwegian Krone | – | – | 16,018 | 16,018 |
| Swedish Krona | – | – | 12,010 | 12,010 |
| Swiss Franc | – | – | 185,741 | 185,741 |
| UK Sterling | 4 | – | 267,352 | 267,356 |
| US Dollar | – | – | 27,789 | 27,789 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Danish Krone | 7 | – | 58,732 | 58,739 |
| Euro | 1,157 | 1,352 | 561,248 | 563,757 |
| Norwegian Krone | – | – | 12,805 | 12,805 |
| Swedish Krona | 24 | – | 24,568 | 24,592 |
| Swiss Franc | 3 | – | 229,116 | 229,119 |
| UK Sterling | 2,390 | 13 | 277,133 | 279,536 |
| US Dollar | 6 | – | 20 | 26 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | – | – | (266,551) | (266,551) |
| UK Sterling | – | – | (5,148) | (5,148) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | – | – | (277,090) | (277,090) |
| UK Sterling | (497) | – | (3,974) | (4,471) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £572,000 (2023: £15,000) and a liability value of £1,000 (2023: £2,823,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 948,261 | – | 881,935 | – |
| Level 2 | 572 | (1) | 15 | (2,823) |
| | 948,833 | (1) | 881,950 | (2,823) |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 811,897 | 515 | 0.06 | 823 |
| Collective investment schemes | 183,424 | – | – | – |
| Total | 995,321 | 515 | | 823 |

Gross purchases total:

| Sales | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|----------|
| | £000 | £000 | % | £000 |
| Equities | 809,956 | 492 | 0.06 | – |
| Collective investment schemes | 178,688 | – | – | – |
| Total | 988,644 | 492 | | – |

Total sales net of transaction costs: 988,152

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.12% |
| Taxes: | 0.10% |

CT European Fund

Notes to the financial statements

(continued)

7 March 2023

| | Value | | Commissions | | Taxes | |
|-------------------------------|------------------|------------|-------------|--------------|-------|--|
| | £000 | £000 | % | £000 | % | |
| Purchases | | | | | | |
| Equities | 1,364,268 | 854 | 0.06 | 1,258 | 0.09 | |
| Collective investment schemes | 207,464 | – | – | – | – | |
| Total | 1,571,732 | 854 | | 1,258 | | |

Gross purchases total: 1,573,844

| | Value | | Commissions | | Taxes | |
|-------------------------------|------------------|------------|-------------|----------|-------|--|
| | £000 | £000 | % | £000 | % | |
| Sales | | | | | | |
| Equities | 1,435,407 | 933 | 0.07 | – | – | |
| Collective investment schemes | 206,244 | – | – | – | – | |
| Corporate actions | 763 | – | – | – | – | |
| Total | 1,642,414 | 933 | | – | | |

Total sales net of transaction costs: 1,641,481

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.22% |
| Taxes: | 0.16% |

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2023: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 10 June 2024, the net asset value of the Fund decreased by 13.52%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 17 June with no material movements noted since 10 June.

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|--|------------|
| Class X2 – Accumulation shares | (82.69) |
| Class X GBP Hedged – Gross accumulation shares | (33.29) |

CT European Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE World Europe ex UK Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. There is no restriction on size, however, investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the Investment Manager.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary

for continued investment then the Fund will disinvest from the company. The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from

industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
 - International Labour Organisation Labour Standards; and
 - United Nations Guiding Principles on Business and Human Rights.
- The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT European Select Fund has risen from 421.78p to 476.07p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +13.96% as compared to a median return of +9.99% over the same period. (For information the FTSE World Europe x UK Index returned +10.74% over the same period).

Market Overview and Portfolio Activity

The year saw further interest-rate rises as central banks in the US and Europe continued their fight against inflation, which had climbed to well above target levels. Tighter monetary policy gradually took effect, squeezing industry and consumers, although a drop in energy prices helped to ease the pressure. European equities rallied in anticipation of interest-rate cuts, although central banks intend to postpone reductions until there is evidence that the fall in inflation is sustainable.

Some early turbulence in the financial sector was caused by the collapse of two banks in the US, and Credit Suisse's own troubles resulted in a rescue via a forced merger with UBS. Further contagion was averted as central banks sought to reassure markets. Geopolitical tensions remained high during the year.

In the eurozone, stagnant GDP growth and a contraction in manufacturing and services led some investors to question whether aggressive interest-rate increases would pit the region into recession. Nevertheless, the services purchasing managers' index (PMI) started to recover at the end of the review period. A slowdown in China's economy impacted exporters, but the Chinese government introduced a raft of stimulus measures; the US economy, meanwhile, remained resilient.

We opened several new holdings including Saint-Gobain, Richemont and Publicis. The trend towards urbanisation is supportive for Saint-Gobain (construction and industrial materials), as is the increasing demand for home renovations to meet tighter environmental standards. Luxury-goods firm Richemont has strong brands and sales figures, with jewellery (Cartier and Van Cleef) performing particularly well. Publicis was trading on an attractive valuation and leads peers with its technology offering. The advertising and PR agency is continuing to grow revenues, particularly through Epsilon and Sapient.

Sales included Lonza (pharmaceuticals, biotechnology and nutrition) and Pernod Ricard (drinks) due to a softening outlook.

The news over the past two years has been dominated by inflation and interest-rate forecasting, following the abrupt end of a long period of low inflation and low rates. Covid restrictions reduced, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply. While some drivers of this were temporary and supply chains have adjusted, inflation in the West has not yet returned to pre-Covid levels.

Central banks underestimated the inflation problem and had to raise interest rates at a faster-than-usual pace. Tighter monetary policy is now taking effect and inflation is falling, as are energy prices. European economic growth is weak, with a backdrop of restrictive monetary policy: the manufacturing PMI remains below 50 (the threshold for expansion), although the services PMI has now started to recover, while slower growth in China has affected Europe's export-oriented economies.

After larger-than-expected falls in inflation, the interest rate environment in both Europe and the US now looks more benign. Investors hope that a recession can be avoided, although this is a delicate balancing act for central banks. Tensions between China and Taiwan are a concern, as are conflicts in the Middle East and Ukraine, and the possible repercussions for energy prices. There is also some political uncertainty, given November's presidential election in the US.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this high-conviction fund, our focus is on stock selection. We seek to identify high-quality companies with the pricing power to sustain strong returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 191,504 | 230,335 |
| Revenue | 3 | 27,040 | 23,975 |
| Expenses | 4 | (11,615) | (11,965) |
| Interest payable and similar charges | 5 | (1) | (23) |
| Net revenue before taxation | | 15,424 | 11,987 |
| Taxation | 6 | (3,714) | (2,672) |
| Net revenue after taxation | | 11,710 | 9,315 |
| Total return before distributions | | 203,214 | 239,650 |
| Distributions | 7 | (11,628) | (9,662) |
| Change in net assets attributable to shareholders from investment activities | | 191,586 | 229,988 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 1,458,417 | 1,423,727 |
| Current assets: | | | |
| Debtors | 8 | 4,674 | 26,067 |
| Cash and bank balances | | 390 | 848 |
| Cash equivalents** | | 36,101 | 12,500 |
| Total assets | | 1,499,582 | 1,463,142 |
| Liabilities: | | | |
| Investment liabilities | | (27) | (8) |
| Creditors: | | | |
| Distribution payable | | (702) | (641) |
| Other creditors | 9 | (3,474) | (25,418) |
| Total liabilities | | (4,203) | (26,067) |
| Net assets attributable to shareholders | | 1,495,379 | 1,437,075 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 1,437,075 | 1,412,446 |
| Amounts receivable on the issue of shares | 27,025 | 20,832 |
| Amounts payable on the cancellation of shares | (170,314) | (233,893) |
| | (143,289) | (213,061) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 191,586 | 229,988 |
| Retained distribution on accumulation shares | 10,007 | 7,702 |
| Closing net assets attributable to shareholders | 1,495,379 | 1,437,075 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 0.1159 | – | 0.1159 | – |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | – | 0.1159 | 0.1159 | – |
| Total distributions in the period | | | 0.1159 | – |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT European Select Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 0.2701 | – | 0.2701 | – |
| Group 2 08/03/23 to 07/03/24 | – | 0.2701 | 0.2701 | – |
| Total distributions in the period | | | 0.2701 | – |

Class 2 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.6704 | – | 1.6704 | 1.0808 |
| Group 2 08/03/23 to 07/03/24 | – | 1.6704 | 1.6704 | 1.0808 |
| Total distributions in the period | | | 1.6704 | 1.0808 |

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 3.0148 | – | 3.0148 | 1.9400 |
| Group 2 08/03/23 to 07/03/24 | – | 3.0148 | 3.0148 | 1.9400 |
| Total distributions in the period | | | 3.0148 | 1.9400 |

Class 2 USD Hedged – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.5829 | – | 1.5829 | 1.0012 |
| Group 2 08/03/23 to 07/03/24 | – | 1.5829 | 1.5829 | 1.0012 |
| Total distributions in the period | | | 1.5829 | 1.0012 |

Class L – Gross income shares*

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue.

Class L – Gross accumulation shares*

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 |
|--|---------|--------------|-------------------------------------|
| Group 1 08/03/23 to 07/03/24 | 0.0009 | – | 0.0009 |
| Group 2 08/03/23 to 07/03/24 | 0.0009 | – | 0.0009 |
| Total distributions in the period | | | 0.0009 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 3.4362 | – | 3.4362 | 2.6828 |
| Group 2 08/03/23 to 07/03/24 | 0.0574 | 3.3788 | 3.4362 | 2.6828 |
| Total distributions in the period | | | 3.4362 | 2.6828 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.9125 | – | 1.9125 | 1.3516 |
| Group 2 08/03/23 to 07/03/24 | 0.1377 | 1.7748 | 1.9125 | 1.3516 |
| Total distributions in the period | | | 1.9125 | 1.3516 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 2.5281 | – | 2.5281 | 1.7756 |
| Group 2 08/03/23 to 07/03/24 | 0.3073 | 2.2208 | 2.5281 | 1.7756 |
| Total distributions in the period | | | 2.5281 | 1.7756 |

Group 2: shares purchased during a distribution period.

*For launch dates, refer to the footnotes after the comparative tables.

CT European Select Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Accumulation shares | | |
|---|-------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 178.50 | 151.22 | 158.17 | 418.22 | 354.30 | 370.58 |
| Return before operating charges (p) | 29.47 | 29.83 | (4.03) | 69.01 | 69.91 | (9.44) |
| Operating charges (p) | (2.90) | (2.55) | (2.92) | (6.78) | (5.99) | (6.84) |
| Return after operating charges (p)* | 26.57 | 27.28 | (6.95) | 62.23 | 63.92 | (16.28) |
| Distributions (p) | (0.12) | – | – | (0.27) | – | – |
| Retained distributions on accumulation shares (p) | – | – | – | 0.27 | – | – |
| Closing net asset value per share (p) | 204.95 | 178.50 | 151.22 | 480.45 | 418.22 | 354.30 |
| *after direct transaction costs of (p) | 0.13 | 0.08 | 0.11 | 0.31 | 0.18 | 0.25 |
| Performance | | | | | | |
| Return after charges (%) | 14.89 | 18.04 | (4.39) | 14.88 | 18.04 | (4.39) |
| Other information | | | | | | |
| Closing net asset value (£000) | 213 | 193 | 247 | 94,743 | 93,411 | 120,428 |
| Closing number of shares | 103,725 | 108,162 | 163,251 | 19,719,920 | 22,335,202 | 33,990,519 |
| Operating charges (%)** | 1.60 | 1.60 | 1.60 | 1.60 | 1.61 | 1.60 |
| Direct transaction costs (%)*** | 0.07 | 0.05 | 0.06 | 0.07 | 0.05 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 203.19 | 181.52 | 199.97 | 476.07 | 425.30 | 468.52 |
| Lowest share price (p) | 164.48 | 142.11 | 149.65 | 385.36 | 332.97 | 350.62 |
| | Class 2 – Income shares | | | Class 2 – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 268.07 | 227.20 | 236.51 | 484.83 | 408.47 | 424.87 |
| Return before operating charges (p) | 45.05 | 44.47 | (6.27) | 80.37 | 80.89 | (11.21) |
| Operating charges (p) | (2.86) | (2.52) | (2.89) | (5.17) | (4.53) | (5.19) |
| Return after operating charges (p)* | 42.19 | 41.95 | (9.16) | 75.20 | 76.36 | (16.40) |
| Distributions (p) | (1.67) | (1.08) | (0.15) | (3.01) | (1.94) | (0.28) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.01 | 1.94 | 0.28 |
| Closing net asset value per share (p) | 308.59 | 268.07 | 227.20 | 560.03 | 484.83 | 408.47 |
| *after direct transaction costs of (p) | 0.20 | 0.12 | 0.16 | 0.36 | 0.21 | 0.29 |
| Performance | | | | | | |
| Return after charges (%) | 15.74 | 18.46 | (3.87) | 15.51 | 18.69 | (3.86) |
| Other information | | | | | | |
| Closing net asset value (£000) | 501 | 464 | 618 | 178,356 | 169,774 | 181,073 |
| Closing number of shares | 162,293 | 173,157 | 272,026 | 31,847,451 | 35,017,273 | 44,329,799 |
| Operating charges (%)** | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 |
| Direct transaction costs (%)*** | 0.07 | 0.05 | 0.06 | 0.07 | 0.05 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 307.44 | 274.17 | 300.17 | 554.93 | 492.90 | 539.23 |
| Lowest share price (p) | 248.36 | 213.87 | 225.00 | 448.28 | 384.50 | 404.19 |

CT European Select Fund

Comparative Table Disclosure

(continued)

| | Class 2 USD Hedged – Accumulation shares | | | Class L – Gross income shares | |
|---|--|------------|-------------------------------|-------------------------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 ¹ | |
| Change in net assets per share | | | | | |
| Opening net asset value per share (p) | 264.03 | 210.51 | 197.33 | 100.00 | |
| Return before operating charges (p) | 41.61 | 55.99 | 15.65 | 20.01 | |
| Operating charges (p) | (2.80) | (2.47) | (2.47) | (0.28) | |
| Return after operating charges (p)* | 38.81 | 53.52 | 13.18 | 19.73 | |
| Distributions (p) | (1.58) | (1.00) | (0.08) | – | |
| Retained distributions on accumulation shares (p) | 1.58 | 1.00 | 0.08 | – | |
| Closing net asset value per share (p) | 302.84 | 264.03 | 210.51 | 119.73 | |
| *after direct transaction costs of (p) | 0.20 | 0.12 | 0.14 | 0.09 | |
| Performance | | | | | |
| Return after charges (%) | 14.70 | 25.42 | 6.68 | 19.73 | |
| Other information | | | | | |
| Closing net asset value (£000) | 4,330 | 3,637 | 3,816 | 12,265 | |
| Closing number of shares | 1,429,960 | 1,377,463 | 1,812,601 | 10,243,945 | |
| Operating charges (%)** | 1.05 | 1.05 | 1.05 | 0.58 [†] | |
| Direct transaction costs (%)*** | 0.07 | 0.05 | 0.06 | 0.07 | |
| Prices | | | | | |
| Highest share price (p) | 301.02 | 266.95 | 266.14 | 118.64 | |
| Lowest share price (p) | 248.20 | 206.32 | 199.58 | 95.69 | |
| | Class L – Gross accumulation shares | | Class X – Accumulation shares | | |
| | 07/03/2024 ¹ | | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | |
| Opening net asset value per share (p) | 100.00 | | 209.17 | 174.48 | 179.69 |
| Return before operating charges (p) | 19.99 | | 34.98 | 34.78 | (5.10) |
| Operating charges (p) | (0.26) | | (0.11) | (0.09) | (0.11) |
| Return after operating charges (p)* | 19.73 | | 34.87 | 34.69 | (5.21) |
| Distributions (p) | – | | (3.44) | (2.68) | (2.21) |
| Retained distributions on accumulation shares (p) | – | | 3.44 | 2.68 | 2.21 |
| Closing net asset value per share (p) | 119.73 | | 244.04 | 209.17 | 174.48 |
| *after direct transaction costs of (p) | 0.08 | | 0.16 | 0.09 | 0.12 |
| Performance | | | | | |
| Return after charges (%) | 19.73 | | 16.67 | 19.88 | (2.90) |
| Other information | | | | | |
| Closing net asset value (£000) | 1 | | 70,901 | 56,625 | 47,818 |
| Closing number of shares | 1,001 | | 29,052,644 | 27,071,078 | 27,406,523 |
| Operating charges (%)** | 0.59 [†] | | 0.05 | 0.05 | 0.05 |
| Direct transaction costs (%)*** | 0.07 | | 0.07 | 0.05 | 0.06 |
| Prices | | | | | |
| Highest share price (p) | 118.64 | | 241.82 | 212.54 | 229.67 |
| Lowest share price (p) | 95.69 | | 194.62 | 164.72 | 172.67 |

CT European Select Fund

Comparative Table Disclosure

(continued)

| | Class Z – Income shares | | | Class Z – Accumulation shares | | |
|---|-------------------------|------------|------------|-------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 216.14 | 182.77 | 190.34 | 285.68 | 240.08 | 249.10 |
| Return before operating charges (p) | 35.89 | 36.27 | (5.12) | 47.47 | 47.63 | (6.70) |
| Operating charges (p) | (1.74) | (1.55) | (1.77) | (2.30) | (2.03) | (2.32) |
| Return after operating charges (p)* | 34.15 | 34.72 | (6.89) | 45.17 | 45.60 | (9.02) |
| Distributions (p) | (1.91) | (1.35) | (0.68) | (2.53) | (1.78) | (0.89) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.53 | 1.78 | 0.89 |
| Closing net asset value per share (p) | 248.38 | 216.14 | 182.77 | 330.85 | 285.68 | 240.08 |
| *after direct transaction costs of (p) | 0.16 | 0.10 | 0.13 | 0.21 | 0.13 | 0.17 |
| Performance | | | | | | |
| Return after charges (%) | 15.80 | 19.00 | (3.62) | 15.81 | 18.99 | (3.62) |
| Other information | | | | | | |
| Closing net asset value (£000) | 90,738 | 102,162 | 117,101 | 1,043,331 | 1,010,809 | 941,345 |
| Closing number of shares | 36,532,324 | 47,267,151 | 64,070,743 | 315,352,231 | 353,827,211 | 392,088,832 |
| Operating charges (%)** | 0.79 | 0.80 | 0.80 | 0.79 | 0.80 | 0.80 |
| Direct transaction costs (%)*** | 0.07 | 0.05 | 0.06 | 0.07 | 0.05 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 248.03 | 221.07 | 242.00 | 327.83 | 290.39 | 316.71 |
| Lowest share price (p) | 200.17 | 172.17 | 181.53 | 264.57 | 226.16 | 237.58 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹Commenced 11 October 2023.

²The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT European Select Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 | 2023 |
|----------------------------|----------------|----------------|
| | £000 | £000 |
| Non-derivative securities | 191,696 | 230,553 |
| Forward currency contracts | 40 | (117) |
| Other losses | (229) | (99) |
| Transaction costs | (3) | (2) |
| Net capital gains | <u>191,504</u> | <u>230,335</u> |

3 REVENUE

| | 2024 | 2023 |
|------------------------------------|---------------|---------------|
| | £000 | £000 |
| Overseas dividends | 27,027 | 23,971 |
| Interest on short term investments | – | 2 |
| Bank interest | 13 | 2 |
| Total revenue | <u>27,040</u> | <u>23,975</u> |

4 EXPENSES

| | 2024 | 2023 |
|--|-----------------|-----------------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (10,990) | (11,239) |
| Annual management charge discount* | 91 | – |
| Registration fees | (457) | (471) |
| | <u>(11,356)</u> | <u>(11,710)</u> |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (165) | (165) |
| Safe custody fees | (83) | (80) |
| | <u>(248)</u> | <u>(245)</u> |
| Other expenses: | | |
| Administration Fees | 1 | – |
| Regulatory fees | (1) | (1) |
| Audit fees | (11) | (9) |
| | <u>(11)</u> | <u>(10)</u> |
| Total expenses** | <u>(11,615)</u> | <u>(11,965)</u> |

*Please see page 303 for additional information on the Annual management charge discount.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------------|-------------|
| | £000 | £000 |
| Interest payable | (1) | (23) |
| Total interest payable and similar charges | <u>(1)</u> | <u>(23)</u> |

6 TAXATION

| | 2024 | 2023 |
|---|----------------|----------------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Overseas taxes | (3,714) | (2,672) |
| Total current tax (note 6b) | (3,714) | (2,672) |
| Total tax charge for the period | <u>(3,714)</u> | <u>(2,672)</u> |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | <u>15,424</u> | <u>11,987</u> |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | <u>(3,085)</u> | <u>(2,398)</u> |

2024
£000

2023
£000

Effects of:

| | | |
|---|----------------|----------------|
| Revenue not subject to taxation | 5,448 | 4,723 |
| Overseas taxes | (3,714) | (2,672) |
| Excess expenses | (2,361) | (2,273) |
| Conversion transfer from capital | (2) | (52) |
| Current tax charge for period (note 6a) | <u>(3,714)</u> | <u>(2,672)</u> |

The fund has not recognised a deferred tax asset of £35,094,816 (2023: £32,734,205) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|---------------|--------------|
| | £000 | £000 |
| Final | 10,708 | 8,343 |
| | <u>10,708</u> | <u>8,343</u> |
| Add: Revenue deducted on the cancellation of shares | 1,219 | 1,446 |
| Deduct: Revenue received on the creation of shares | (299) | (127) |
| Net distribution for the period | <u>11,628</u> | <u>9,662</u> |
| Net revenue after taxation | 11,710 | 9,315 |
| Equalisation on conversion | (82) | 263 |
| Shortfall transfer from capital to revenue | – | 84 |
| Total distributions | <u>11,628</u> | <u>9,662</u> |

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 82 to 83.

8 DEBTORS

| | 2024 | 2023 |
|--|--------------|---------------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 65 | 562 |
| Sales awaiting settlement | 734 | 21,534 |
| Accrued revenue | 220 | – |
| Foreign withholding tax recoverable | 3,655 | 3,971 |
| Total debtors | <u>4,674</u> | <u>26,067</u> |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|----------------|-----------------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (2,279) | (3,089) |
| Purchases awaiting settlement | – | (21,135) |
| Accrued expenses | (32) | (41) |
| Amounts payable to ACD | (1,163) | (1,153) |
| Total other creditors | <u>(3,474)</u> | <u>(25,418)</u> |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT European Select Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT European Select Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class L shares | 0.55% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.080% |
| Class 2 shares | 0.030% |
| Class L shares | 0.030% |
| Class X shares | 0.030% |
| Class Z shares | 0.030% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 84 to 86. The distribution per share class is given in the distribution table on pages 82 to 83.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|---|-------------|
| Class 1 – Income shares | |
| Opening shares | 108,162 |
| Shares issued | 5,563 |
| Shares redeemed | (10,000) |
| Net conversions | – |
| Closing shares | 103,725 |
| Class 1 – Accumulation shares | |
| Opening shares | 22,335,202 |
| Shares issued | 528,552 |
| Shares redeemed | (2,508,128) |
| Net conversions | (635,706) |
| Closing shares | 19,719,920 |
| Class 2 – Income shares | |
| Opening shares | 173,157 |
| Shares issued | 20,944 |
| Shares redeemed | (31,808) |
| Net conversions | – |
| Closing shares | 162,293 |
| Class 2 – Accumulation shares | |
| Opening shares | 35,017,273 |
| Shares issued | 1,250,546 |
| Shares redeemed | (4,411,068) |
| Net conversions | (9,300) |
| Closing shares | 31,847,451 |
| Class 2 USD Hedged – Accumulation shares | |
| Opening shares | 1,377,463 |
| Shares issued | 75,362 |
| Shares redeemed | (22,865) |
| Net conversions | – |
| Closing shares | 1,429,960 |
| Class L – Gross income shares* | |
| Opening shares | – |
| Shares issued | 54,317 |
| Shares redeemed | – |
| Net conversions | 10,189,628 |
| Closing shares | 10,243,945 |
| Class L – Gross accumulation shares* | |
| Opening shares | – |
| Shares issued | 1,001 |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 1,001 |

2024

Class X – Accumulation shares

| | |
|-----------------|-------------|
| Opening shares | 27,071,078 |
| Shares issued | 6,158,531 |
| Shares redeemed | (4,176,965) |
| Net conversions | – |
| Closing shares | 29,052,644 |

Class Z – Income shares

| | |
|-----------------|-------------|
| Opening shares | 47,267,151 |
| Shares issued | 774,107 |
| Shares redeemed | (6,892,648) |
| Net conversions | (4,616,286) |
| Closing shares | 36,532,324 |

Class Z – Accumulation shares

| | |
|-----------------|--------------|
| Opening shares | 353,827,211 |
| Shares issued | 985,087 |
| Shares redeemed | (40,207,589) |
| Net conversions | 747,522 |
| Closing shares | 315,352,231 |

*For launch dates, refer to the footnotes after the comparative tables.

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.25% and vice versa (2023: 5.46%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Danish Krone | 122,072 |
| Euro | 1,088,253 |
| Norwegian Krone | 38,370 |
| Swedish Krona | 73,840 |
| Swiss Franc | 117,074 |
| US Dollar | 37,472 |
| Currency 2023 | £000 |
| Danish Krone | 130,311 |
| Euro | 970,465 |
| Norwegian Krone | 27,964 |
| Swedish Krona | 77,431 |
| Swiss Franc | 231,082 |
| US Dollar | 3,606 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | | |
| Euro | 4.02 | 2.93 |
| Currency 2023 | | |
| Euro | 7.23 | 4.88 |
| Swiss Franc | 8.13 | 1.31 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

CT European Select Fund

Notes to the financial statements

(continued)

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Danish Krone | – | – | 122,072 | 122,072 |
| Euro | 90 | 36,101 | 1,056,419 | 1,092,610 |
| Norwegian Krone | – | – | 38,370 | 38,370 |
| Swedish Krona | – | – | 73,840 | 73,840 |
| Swiss Franc | – | – | 117,074 | 117,074 |
| UK Sterling | 298 | – | 22,175 | 22,473 |
| US Dollar | 2 | – | 37,470 | 37,472 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Danish Krone | 1 | – | 130,310 | 130,311 |
| Euro | 838 | 12,500 | 979,191 | 992,529 |
| Norwegian Krone | – | – | 27,964 | 27,964 |
| Swedish Krona | – | – | 77,431 | 77,431 |
| Swiss Franc | 4 | – | 234,331 | 234,335 |
| UK Sterling | – | – | 1,139 | 1,139 |
| US Dollar | 5 | – | 3,601 | 3,606 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | – | – | (4,357) | (4,357) |
| UK Sterling | – | – | (4,175) | (4,175) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | – | – | (22,064) | (22,064) |
| Swiss Franc | – | – | (3,253) | (3,253) |
| UK Sterling | – | – | (4,923) | (4,923) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £27,000 (2023: £8,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 1,494,518 | – | 1,436,227 | – |
| Level 2 | – | (27) | – | (8) |
| | 1,494,518 | (27) | 1,436,227 | (8) |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 373,152 | 186 | 0.05 | 532 |
| Collective investment schemes | 179,529 | – | – | – |
| Total | 552,681 | 186 | | 532 |

Gross purchases total:

553,399

| Sales | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|----------|
| | £000 | £000 | % | £000 |
| Equities | 530,906 | 288 | 0.05 | – |
| Collective investment schemes | 156,185 | – | – | – |
| Total | 687,091 | 288 | | – |

Total sales net of transaction costs:

686,803

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.03% |
| Taxes: | 0.04% |

7 March 2023

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 300,202 | 188 | 0.06 | 163 |
| Collective investment schemes | 141,899 | – | – | – |
| Total | 442,101 | 188 | | 163 |

Gross purchases total:

442,452

| Sales | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|----------|
| | £000 | £000 | % | £000 |
| Equities | 510,497 | 330 | 0.06 | – |
| Collective investment schemes | 141,041 | – | – | – |
| Total | 651,538 | 330 | | – |

Total sales net of transaction costs:

651,208

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.04% |
| Taxes: | 0.01% |

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

CT European Select Fund

Notes to the financial statements

(continued)

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2023: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------|------------|
| Class 2 – Income shares | (18.67) |
| Class L – Gross income shares | (12.17) |
| Class X – Accumulation shares | (31.56) |

CT European Smaller Companies Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI Europe ex UK Small Cap Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of European smaller companies.

The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are not represented in the top 225 companies in the FTSE World Europe ex UK Index (an index of large and medium-sized European (ex UK) companies).

The Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects smaller companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not

show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT European Smaller Companies Fund has risen from 1,045.49p to 1,072.72p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +2.93% as compared to a median return of +0.11% over the same period. (For information the MSCI Europe ex UK Small Cap Index returned -0.27% over the same period).

Market Overview and Portfolio Activity

The year saw further interest-rate rises as central banks in the US and Europe continued their fight against inflation, which had climbed to well above target levels. Tighter monetary policy gradually took effect, squeezing industry and consumers, although a drop in energy prices helped to ease the pressure. European equities rallied in anticipation of interest-rate cuts, although central banks intend to postpone reductions until there is evidence that the fall in inflation is sustainable.

Some early turbulence in the financial sector was caused by the collapse of two banks in the US, and Credit Suisse's own troubles resulted in a rescue via a forced merger with UBS. Further contagion was averted as central banks sought to reassure markets. Geopolitical tensions remained high during the year.

In the eurozone, stagnant GDP growth and a contraction in manufacturing

and services led some investors to question whether aggressive interest-rate increases would tip the region into recession. Nevertheless, the services purchasing managers' index (PMI) started to recover at the end of the review period. A slowdown in China's economy impacted exporters, but the Chinese government introduced a raft of stimulus measures; the US economy, meanwhile, remained resilient.

New holdings included SCHOTT Pharma, Virbac and Metso. SCHOTT Pharma specialises in drug delivery solutions and containers and serves a global customer base. It stands to gain from the growing demand for obesity drugs and Covid vaccinations. Virbac (veterinary medicine) has a global presence and a wide range of products and has demonstrated organic growth in an expanding market. Metso provides technology as part of the mining value chain. The company has a large market share with high barriers to entry and is benefiting from the easing of supply-chain pressures.

We sold SimCorp (financial software and services) following a takeover bid. Other sales included STRATEC (diagnostic testing) after disappointing earnings guidance and falling post-Covid demand.

The news over the past two years has been dominated by inflation and interest rate forecasting, following the abrupt end of a long period of low inflation and low rates. Covid restrictions reduced, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply. While some drivers of this were temporary and supply chains have adjusted, inflation in the West has not yet returned to pre-Covid levels.

Central banks underestimated the inflation problem and had to raise interest rates at a faster-than-usual pace. Tighter monetary policy is now taking effect and inflation is falling, as are energy prices. European economic growth is weak, with a backdrop of restrictive monetary policy: the manufacturing PMI remains below 50 (the threshold for expansion), although the services PMI has now started to recover, while slower growth in China has affected Europe's export-oriented economies.

After larger-than-expected falls in inflation, the interest rate environment in both Europe and the US now looks more benign. Investors hope that a recession can be avoided, although this is a delicate balancing act for central banks. Tensions between China and Taiwan are a concern, as are conflicts in the Middle East and Ukraine, and the possible repercussions for energy prices. There is also some political uncertainty, given November's presidential election in the US.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|---------------|---------------|
| Income | | | |
| Net capital gains | 2 | 8,676 | 33,396 |
| Revenue | 3 | 6,569 | 7,071 |
| Expenses | 4 | (2,782) | (3,377) |
| Interest payable and similar charges | 5 | – | (14) |
| Net revenue before taxation | | 3,787 | 3,680 |
| Taxation | 6 | (724) | (632) |
| Net revenue after taxation | | 3,063 | 3,048 |
| Total return before distributions | | 11,739 | 36,444 |
| Distributions | 7 | (3,072) | (3,115) |
| Change in net assets attributable to shareholders from investment activities | | 8,667 | 33,329 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|----------------|----------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 286,539 | 355,154 |
| Current assets: | | | |
| Debtors | 8 | 1,395 | 2,961 |
| Cash and bank balances | | 314 | 213 |
| Cash equivalents** | | 6,168 | 3,586 |
| Total assets | | 294,416 | 361,914 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (208) | (225) |
| Other creditors | 9 | (1,175) | (1,380) |
| Total liabilities | | (1,383) | (1,605) |
| Net assets attributable to shareholders | | 293,033 | 360,309 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|----------------|----------------|
| Opening net assets attributable to shareholders | 360,309 | 366,595 |
| Amounts receivable on the issue of shares | 23,540 | 9,692 |
| Amounts payable on the cancellation of shares | (101,763) | (51,806) |
| | (78,223) | (42,114) |
| Dilution adjustment | 87 | – |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 8,667 | 33,329 |
| Retained distribution on accumulation shares | 2,193 | 2,499 |
| Closing net assets attributable to shareholders | 293,033 | 360,309 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

| Dividend distribution in pence per share | | | | |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Class 1 – Income shares | | | | |
| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 1.4208 | – | 1.4208 | 0.8772 |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | – | 1.4208 | 1.4208 | 0.8772 |
| Total distributions in the period | | | 1.4208 | 0.8772 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT European Smaller Companies Fund

DISTRIBUTION TABLE

(continued)

Class 1 EUR – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.4208 | – | 1.4208 | 0.8753 |
| Group 2 08/03/23 to 07/03/24 | – | 1.4208 | 1.4208 | 0.8753 |
| Total distributions in the period | | | 1.4208 | 0.8753 |

Class 1 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.4623 | – | 1.4623 | 0.9032 |
| Group 2 08/03/23 to 07/03/24 | – | 1.4623 | 1.4623 | 0.9032 |
| Total distributions in the period | | | 1.4623 | 0.9032 |

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 8.8691 | – | 8.8691 | 7.8404 |
| Group 2 08/03/23 to 07/03/24 | – | 8.8691 | 8.8691 | 7.8404 |
| Total distributions in the period | | | 8.8691 | 7.8404 |

Class X – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 08/03/23 to 07/03/24 | 2.1828 | – | 2.1828 | 1.9896 |
| Group 2 08/03/23 to 07/03/24 | 0.2528 | 1.9300 | 2.1828 | 1.9896 |
| Total distributions in the period | | | 2.1828 | 1.9896 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 2.0556 | – | 2.0556 | 1.8535 |
| Group 2 08/03/23 to 07/03/24 | 0.1026 | 1.9530 | 2.0556 | 1.8535 |
| Total distributions in the period | | | 2.0556 | 1.8535 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 2.3264 | – | 2.3264 | 2.0812 |
| Group 2 08/03/23 to 07/03/24 | – | 2.3264 | 2.3264 | 2.0812 |
| Total distributions in the period | | | 2.3264 | 2.0812 |

Group 2: shares purchased during a distribution period.

CT European Smaller Companies Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 EUR – Income shares | | |
|---|-------------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 1,007.47 | 914.34 | 1,057.52 | 1,007.61 | 914.47 | 1,057.52 |
| Return before operating charges (p) | 56.89 | 109.72 | (123.39) | 56.91 | 109.66 | (123.27) |
| Operating charges (p) | (16.36) | (15.71) | (19.79) | (16.36) | (15.64) | (19.78) |
| Return after operating charges (p)* | 40.53 | 94.01 | (143.18) | 40.55 | 94.02 | (143.05) |
| Distributions (p) | (1.42) | (0.88) | – | (1.42) | (0.88) | – |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 1,046.58 | 1,007.47 | 914.34 | 1,046.74 | 1,007.61 | 914.47 |
| *after direct transaction costs of (p) | 0.42 | 0.29 | 0.32 | 0.42 | 0.29 | 0.32 |
| Performance | | | | | | |
| Return after charges (%) | 4.02 | 10.28 | (13.54) | 4.02 | 10.28 | (13.53) |
| Other information | | | | | | |
| Closing net asset value (£000) | 257 | 318 | 495 | 18,550 | 20,031 | 21,893 |
| Closing number of shares | 24,533 | 31,564 | 54,171 | 1,772,201 | 1,987,989 | 2,394,055 |
| Operating charges (%)** | 1.68 | 1.68 | 1.67 | 1.68 | 1.68 | 1.67 |
| Direct transaction costs (%)*** | 0.05 | 0.03 | 0.02 | 0.05 | 0.03 | 0.02 |
| Prices | | | | | | |
| Highest share price (p) | 1,041.82 | 1,047.27 | 1,320.91 | 1,041.97 | 1,047.42 | 1,320.91 |
| Lowest share price (p) | 864.26 | 796.20 | 900.72 | 864.39 | 796.32 | 900.72 |
| | Class 1 – Accumulation shares | | | Class 2 – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 1,037.57 | 940.85 | 1,088.18 | 1,205.31 | 1,086.24 | 1,248.63 |
| Return before operating charges (p) | 58.61 | 112.74 | (127.02) | 68.90 | 130.93 | (147.53) |
| Operating charges (p) | (16.86) | (16.02) | (20.31) | (12.66) | (11.86) | (14.86) |
| Return after operating charges (p)* | 41.75 | 96.72 | (147.33) | 56.24 | 119.07 | (162.39) |
| Distributions (p) | (1.46) | (0.90) | – | (8.87) | (7.84) | – |
| Retained distributions on accumulation shares (p) | 1.46 | 0.90 | – | 8.87 | 7.84 | – |
| Closing net asset value per share (p) | 1,079.32 | 1,037.57 | 940.85 | 1,261.55 | 1,205.31 | 1,086.24 |
| *after direct transaction costs of (p) | 0.44 | 0.29 | 0.33 | 0.51 | 0.34 | 0.37 |
| Performance | | | | | | |
| Return after charges (%) | 4.02 | 10.28 | (13.54) | 4.67 | 10.96 | (13.01) |
| Other information | | | | | | |
| Closing net asset value (£000) | 12,462 | 19,494 | 28,263 | 38,960 | 82,773 | 87,607 |
| Closing number of shares | 1,154,558 | 1,878,775 | 3,004,003 | 3,088,236 | 6,867,347 | 8,065,121 |
| Operating charges (%)** | 1.68 | 1.68 | 1.67 | 1.08 | 1.07 | 1.06 |
| Direct transaction costs (%)*** | 0.05 | 0.03 | 0.02 | 0.05 | 0.03 | 0.02 |
| Prices | | | | | | |
| Highest share price (p) | 1,072.95 | 1,077.63 | 1,359.20 | 1,254.03 | 1,244.77 | 1,564.46 |
| Lowest share price (p) | 890.09 | 819.29 | 926.83 | 1,038.06 | 949.42 | 1,070.06 |

CT European Smaller Companies Fund

Comparative Table Disclosure

(continued)

| | Class X – Gross accumulation shares | | | Class Z – Income shares | | |
|---|-------------------------------------|------------|------------|-------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 127.60 | 113.85 | 129.57 | 226.91 | 205.80 | 236.65 |
| Return before operating charges (p) | 7.39 | 13.82 | (15.63) | 12.95 | 24.81 | (28.05) |
| Operating charges (p) | (0.09) | (0.07) | (0.09) | (1.96) | (1.85) | (2.34) |
| Return after operating charges (p)* | 7.30 | 13.75 | (15.72) | 10.99 | 22.96 | (30.39) |
| Distributions (p) | (2.18) | (1.99) | (1.46) | (2.06) | (1.85) | (0.46) |
| Retained distributions on accumulation shares (p) | 2.18 | 1.99 | 1.46 | – | – | – |
| Closing net asset value per share (p) | 134.90 | 127.60 | 113.85 | 235.84 | 226.91 | 205.80 |
| *after direct transaction costs of (p) | 0.05 | 0.04 | 0.04 | 0.10 | 0.06 | 0.07 |
| Performance | | | | | | |
| Return after charges (%) | 5.72 | 12.08 | (12.13) | 4.84 | 11.16 | (12.84) |
| Other information | | | | | | |
| Closing net asset value (£000) | 21,095 | 29,867 | 32,367 | 20,950 | 25,372 | 18,629 |
| Closing number of shares | 15,637,744 | 23,406,286 | 28,428,303 | 8,883,239 | 11,181,586 | 9,051,877 |
| Operating charges (%)** | 0.07 | 0.06 | 0.06 | 0.89 | 0.88 | 0.88 |
| Direct transaction costs (%)*** | 0.05 | 0.03 | 0.02 | 0.05 | 0.03 | 0.02 |
| Prices | | | | | | |
| Highest share price (p) | 134.08 | 130.57 | 163.16 | 236.49 | 235.87 | 296.77 |
| Lowest share price (p) | 110.60 | 100.12 | 112.16 | 195.64 | 180.07 | 203.17 |
| Class Z – Accumulation shares | | | | | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 256.90 | 231.12 | 265.19 | | | |
| Return before operating charges (p) | 14.68 | 27.86 | (31.44) | | | |
| Operating charges (p) | (2.22) | (2.08) | (2.63) | | | |
| Return after operating charges (p)* | 12.46 | 25.78 | (34.07) | | | |
| Distributions (p) | (2.33) | (2.08) | (0.51) | | | |
| Retained distributions on accumulation shares (p) | 2.33 | 2.08 | 0.51 | | | |
| Closing net asset value per share (p) | 269.36 | 256.90 | 231.12 | | | |
| *after direct transaction costs of (p) | 0.11 | 0.07 | 0.08 | | | |
| Performance | | | | | | |
| Return after charges (%) | 4.85 | 11.15 | (12.85) | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 180,759 | 182,454 | 177,341 | | | |
| Closing number of shares | 67,107,339 | 71,021,161 | 76,731,202 | | | |
| Operating charges (%)** | 0.89 | 0.88 | 0.88 | | | |
| Direct transaction costs (%)*** | 0.05 | 0.03 | 0.02 | | | |
| Prices | | | | | | |
| Highest share price (p) | 267.75 | 264.89 | 332.55 | | | |
| Lowest share price (p) | 221.50 | 202.22 | 227.66 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT European Smaller Companies Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 | 2023 |
|----------------------------|-------|--------|
| | £000 | £000 |
| Non-derivative securities | 8,689 | 33,295 |
| Forward currency contracts | (4) | (136) |
| Other (losses)/gains | (6) | 242 |
| Transaction costs | (3) | (5) |
| Net capital gains | 8,676 | 33,396 |

3 REVENUE

| | 2024 | 2023 |
|--------------------|-------|-------|
| | £000 | £000 |
| Overseas dividends | 6,562 | 7,070 |
| Bank interest | 7 | 1 |
| Total revenue | 6,569 | 7,071 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (2,424) | (2,976) |
| Registration fees | (287) | (321) |
| | (2,711) | (3,297) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (35) | (42) |
| Safe custody fees | (26) | (29) |
| | (61) | (71) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (9) | (8) |
| | (10) | (9) |
| Total expenses* | (2,782) | (3,377) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | – | (14) |
| Total interest payable and similar charges | – | (14) |

6 TAXATION

| | 2024 | 2023 |
|---|-------|-------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Overseas taxes | (724) | (632) |
| Total current tax (note 6b) | (724) | (632) |
| Total tax charge for the period | (724) | (632) |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 3,787 | 3,680 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (757) | (736) |
| Effects of: | | |
| Revenue not subject to taxation | 1,323 | 1,396 |
| Overseas taxes | (724) | (632) |
| Excess expenses | (564) | (647) |
| Conversion transfer from capital | (2) | (13) |
| Current tax charge for period (note 6a) | (724) | (632) |

The fund has not recognised a deferred tax asset of £11,558,866 (2023: £10,994,392) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|-------|-------|
| | £000 | £000 |
| Final | 2,401 | 2,724 |
| | 2,401 | 2,724 |
| Add: Revenue deducted on the cancellation of shares | 891 | 468 |
| Deduct: Revenue received on the creation of shares | (220) | (77) |
| Net distribution for the period | 3,072 | 3,115 |
| Net revenue after taxation | 3,063 | 3,048 |
| Equalisation on conversion | 9 | 67 |
| Total distributions | 3,072 | 3,115 |

Details of the distribution per share are set out in the table on pages 91 to 92.

8 DEBTORS

| | 2024 | 2023 |
|--|-------|-------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 79 | 120 |
| Sales awaiting settlement | 52 | 1,608 |
| Foreign withholding tax recoverable | 1,264 | 1,233 |
| Total debtors | 1,395 | 2,961 |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (902) | (1,041) |
| Accrued expenses | (12) | (19) |
| Amounts payable to ACD | (261) | (320) |
| Total other creditors | (1,175) | (1,380) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT European Smaller Companies Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

| | |
|---------------------------------|--------|
| Annual management charge | |
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |
| Registration fees | |
| Class 1 shares | 0.150% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 93 to 94. The distribution per share class is given in the distribution table on pages 91 to 92.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

CT European Smaller Companies Fund

Notes to the financial statements

(continued)

| Reconciliation of shares | | 2024 |
|--|--|--------------|
| Class 1 – Income shares | | |
| Opening shares | | 31,564 |
| Shares issued | | 296 |
| Shares redeemed | | (6,363) |
| Net conversions | | (964) |
| Closing shares | | 24,533 |
| Class 1 EUR – Income shares | | |
| Opening shares | | 1,987,989 |
| Shares issued | | 7,954 |
| Shares redeemed | | (223,742) |
| Net conversions | | – |
| Closing shares | | 1,772,201 |
| Class 1 – Accumulation shares | | |
| Opening shares | | 1,878,775 |
| Shares issued | | 33,365 |
| Shares redeemed | | (543,910) |
| Net conversions | | (213,672) |
| Closing shares | | 1,154,558 |
| Class 2 – Accumulation shares | | |
| Opening shares | | 6,867,347 |
| Shares issued | | 184,453 |
| Shares redeemed | | (3,959,814) |
| Net conversions | | (3,750) |
| Closing shares | | 3,088,236 |
| Class X – Gross accumulation shares | | |
| Opening shares | | 23,406,286 |
| Shares issued | | 25,816 |
| Shares redeemed | | (7,794,358) |
| Net conversions | | – |
| Closing shares | | 15,637,744 |
| Class Z – Income shares | | |
| Opening shares | | 11,181,586 |
| Shares issued | | 1,838,759 |
| Shares redeemed | | (4,240,073) |
| Net conversions | | 102,967 |
| Closing shares | | 8,883,239 |
| Class Z – Accumulation shares | | |
| Opening shares | | 71,021,161 |
| Shares issued | | 6,734,477 |
| Shares redeemed | | (11,438,048) |
| Net conversions | | 789,749 |
| Closing shares | | 67,107,339 |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.69% and vice versa (2023: 5.16%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|-----------------|---------|
| Currency 2024 | £000 |
| Danish Krone | 5,150 |
| Euro | 201,991 |
| Norwegian Krone | 1,630 |
| Swedish Krona | 33,936 |
| Swiss Franc | 51,397 |

| Currency 2023 | £000 |
|---------------|---------|
| Danish Krone | 16,406 |
| Euro | 251,006 |
| Swedish Krona | 34,678 |
| Swiss Franc | 59,241 |
| US Dollar | 2 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| Euro | 4.02 | 2.77 |
| Swedish Krona | 3.90 | 0.45 |
| Swiss Franc | 0.24 | 0.04 |
| Currency 2023 | % | % |
| Euro | 7.23 | 5.04 |
| Swiss Franc | 8.13 | 1.34 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|-------------------------------------|----------------------------------|---|---------|
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Danish Krone | – | – | 5,150 | 5,150 |
| Euro | 96 | 6,168 | 195,727 | 201,991 |
| Norwegian Krone | – | – | 1,630 | 1,630 |
| Swedish Krona | – | – | 33,936 | 33,936 |
| Swiss Franc | – | – | 51,397 | 51,397 |
| UK Sterling | 218 | – | 94 | 312 |
| Currency 2023 | | | | |
| Danish Krone | – | – | 16,406 | 16,406 |
| Euro | 125 | 3,586 | 247,730 | 251,441 |
| Swedish Krona | 56 | – | 34,622 | 34,678 |
| Swiss Franc | 22 | – | 59,219 | 59,241 |
| UK Sterling | 8 | – | 573 | 581 |
| US Dollar | 2 | – | – | 2 |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| UK Sterling | – | – | (1,383) | (1,383) |
| Currency 2023 | | | | |
| Euro | – | – | (435) | (435) |
| UK Sterling | – | – | (1,605) | (1,605) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT European Smaller Companies Fund

Notes to the financial statements

(continued)

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 292,707 | – | 358,740 | – |
| Level 3** | – | – | – | – |
| | 292,707 | – | 358,740 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

**Level 3 securities includes holding in delisted securities valued at £Nil (see page 245).

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | | Commissions | | Taxes | |
|-------------------------------|---------------|-----------|-------------|-----------|-------|--|
| | £000 | £000 | % | £000 | % | |
| Equities | 44,461 | 20 | 0.05 | 45 | 0.10 | |
| Collective investment schemes | 45,325 | – | – | – | – | |
| Corporate actions | 110 | – | – | – | – | |
| Total | 89,896 | 20 | | 45 | | |

Gross purchases total:

89,961

| Sales | Value | | Commissions | | Taxes | |
|-------------------------------|----------------|-----------|-------------|----------|-------|--|
| | £000 | £000 | % | £000 | % | |
| Equities | 119,156 | 63 | 0.05 | – | – | |
| Collective investment schemes | 42,605 | – | – | – | – | |
| Corporate actions | 2,984 | – | – | – | – | |
| Total | 164,745 | 63 | | – | | |

Total sales net of transaction costs: 164,682

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.02%

7 March 2023

| Purchases | Value | | Commissions | | Taxes | |
|-------------------------------|---------------|-----------|-------------|-----------|-------|--|
| | £000 | £000 | % | £000 | % | |
| Equities | 31,030 | 17 | 0.05 | 52 | 0.17 | |
| Collective investment schemes | 9,964 | – | – | – | – | |
| Corporate actions | 144 | – | – | – | – | |
| Total | 41,138 | 17 | | 52 | | |

Gross purchases total:

41,207

| Sales | Value | | Commissions | | Taxes | |
|-------------------------------|---------------|-----------|-------------|----------|-------|--|
| | £000 | £000 | % | £000 | % | |
| Equities | 69,684 | 41 | 0.06 | – | – | |
| Collective investment schemes | 8,102 | – | – | – | – | |
| Corporate actions | 1,398 | – | – | – | – | |
| Total | 79,184 | 41 | | – | | |

Total sales net of transaction costs: 79,143

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.01%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.14% (7 March 2023: 0.18%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 17 June 2024, the net asset value of the Fund decreased by 13.12%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 7 March 2024 and 17 June 2024 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------------|------------|
| Class 1 – Income shares | (14.13) |
| Class X – Gross accumulation shares | (30.37) |
| Class Z – Accumulation shares | (14.94) |

CT European Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the ICE BofA Pan-Europe Broad Market Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by governments, quasi-government entities and companies (corporate bonds) that are denominated in a European currency.

The Fund usually selects bonds that are investment grade, but may also include bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The ICE BofA Pan-Europe Broad Market Index is regarded as an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the Twelve months to 7 March 2024, the published share price of the CT European Bond Fund has fallen from 66.48p to 66.04p.

The total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +0.99%. (For information the ICE BofA Pan-Europe Broad Market Index returned +2.93% over the same period).

Market Overview and Portfolio Activity

Despite bouts of volatility and weakness, the 12 months under review ultimately proved to be a mildly positive period for European fixed income. The ICE BofA Pan-Europe Broad Market index made a total return of 2.5% in sterling for the year. Benchmark 10-year German Bund yields fell over the period, while their UK equivalents rose somewhat. Peripheral eurozone debt outperformed core government bonds, as did corporate credit.

For much of the period, core yields rose in reaction to and anticipation of interest-rate rises by the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE), as the central banks struggled to contain soaring consumer prices.

That gilts underperformed Bunds was due in part to particularly stubborn UK inflation. Annual growth in the UK consumer price index (CPI) – which started the period in double figures – continued to ease, but not as quickly as hoped. The core measure (stripping out food and energy) was especially sticky, but both were well above comparable figures in the eurozone and the US.

Adding to rate-hike fears, the UK's basic wage growth in the second quarter (Q2)

was the highest ever recorded. Wage growth in the eurozone was less than the UK's, though unemployment in the bloc dropped to a record low in June 2023 and remained close to that level for the remainder of the period.

At the same time – and complicating the picture for the ECB and BoE – the economic backdrop deteriorated as the impact of high inflation and prior rate hikes began to bite. As per keenly watched purchasing managers indices (PMIs), the service sectors in both the eurozone and UK slipped into contraction territory in August. The corresponding manufacturing PMIs for both regions had already indicated shrinking output since mid-2022. Services dragged the UK composite PMI back into growth in November; the eurozone composite PMI remained in contraction, despite the services component returning to expansion near the end of the period.

Against this backdrop, the ECB raised its key deposit rate from 2.5% in March 2023 to a record 4% in September, where it was to stay for the remainder of the period (for context, the rate had been -0.5% as recently as July 2022). The BoE hiked its base rate from 4% in March to 5.25% in August, before keeping it on hold at each subsequent meeting. The Fed had also finished hiking by this point. Despite this, core yields continued to rise through the early autumn as all three central banks warned that rates would likely be "higher for longer" than was anticipated at the time.

In the last two months of 2023, however, the tide turned. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. Although the ECB and BoE maintained their hawkish rhetoric, markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies versus the US: gilts and Bunds rallied strongly along with Treasuries into year-end, and credit spreads tightened.

Unfortunately for fixed-income investors, rate-cut hopes faded again in the first months of 2024. The Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. In the US, some stronger-than-anticipated jobs and inflation data appeared to vindicate the Fed's caution. Nevertheless, as the period ended, it was the BoE that markets expected to be the slowest in loosening policy this year, due in part to a surprise jump in UK headline inflation recorded in December.

In the eurozone periphery, meanwhile, spreads of Italian, Spanish and Portuguese sovereigns narrowed over the year. This was despite a spike in March as the collapse of two US regional lenders and near-collapse of Credit Suisse triggered contagion fears. Italian spreads widened again mid-period after the government announced a larger-than-expected fiscal deficit, before narrowing again, aided by an outlook upgrade by Moody's. Spanish spreads widened amid political uncertainty in the run-up to Spain's general election at the end of July, but recovered to end the period tighter. Portuguese spreads similarly overcame a period of volatility in December.

While government bond yields were volatile over the year, the tightening seen in corporate credit spreads was generally steady. There were some exceptions to this trend – spreads briefly spiked amid the aforementioned banking-sector turmoil,

and again in October in response to the terrible events in Israel and Gaza – but on the whole, the period was notable for a lack of spread volatility. Globally, risk-on sentiment was supported chiefly by events in the US. Inflation in the world's largest economy continued to moderate, while resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of tech companies stoking general excitement around the AI boom.

Within sovereigns, we started the period with a reasonably sized long duration position, before moving to a neutral position following the banking collapses in mid-March. As the period progressed, however, we started to rebuild the long duration position. Early in 2024 we again reduced duration sharply, bringing it down to a small overweight as central bankers pushed back against market bets for imminent interest-rate cuts.

Initially, the bulk of the overweight in duration was held in UK gilts, as they offered attractive yields relative to their core European equivalents. In January of 2024, we moved to neutral and then underweight in gilts due to growing downside risks as market pricing already reflected sizeable BoE easing. We switched the proceeds into eurozone duration, as weak economic data from the region increased the potential for a dovish shift by the ECB. Purchases at this point included new sovereign issues by Spain, Austria and the Netherlands, and took the fund overweight in eurozone duration for the rest of the period. We remained underweight in peripheral eurozone bonds throughout.

In credit, most of our purchases were new issues. The biggest concentrations of these were from banks (such as HSBC, La Banque Postale, BNP Paribas, and JPMorgan Chase); utilities (E.ON, Amprion, Engie, United Utilities); and insurers (Northwestern Mutual, Allianz, Generali, ASR Nederland). Other sectors well represented included automotive (Ford, Volkswagen); industrials (Carrier Global, ABB, Schneider Electric); and materials (DS Smith, CRH, Linde). We also started a new position in logistics property group Prologis via the secondary market. Sales included exiting Cadent Gas, Bacardi, Telefonica, Netflix, Kraft Heinz, and banking groups Danske, CaixaBank, BBVA, ANZ, and AIB, among others.

Inflation is heading down towards target levels, and – although price increases are likely to remain the primary concern for a while longer – the lagged effects of previous aggressive policy adjustments have allowed policymakers at the Fed, ECB and BoE to signal a peak in interest rates. The next move for many central banks will be to lower rates, and the questions now are focused on when easing cycles will begin and whether rates will return to levels previously seen. For policymakers, economic data – with a focus on wages and services inflation – will determine how long rates should be kept at the current extremely restrictive levels.

In the short term, we are more cautious on gilts than on eurozone core bonds. The market has priced in an easing of BoE policy broadly in line with our expectations, but risks have resurfaced around the fiscal backdrop following recent improvement in economic data. More broadly, however, we maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be any higher in this cycle than in previous ones.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital losses | 2 | (38) | (14,660) |
| Revenue | 3 | 2,635 | 1,775 |
| Expenses | 4 | (859) | (954) |
| Interest payable and similar charges | 5 | (378) | (592) |
| Net revenue before taxation | | 1,398 | 229 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 1,398 | 229 |
| Total return before distributions | | 1,360 | (14,431) |
| Distributions | 7 | (2,124) | (1,040) |
| Change in net assets attributable to shareholders from investment activities | | (764) | (15,471) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 102,114 | 100,053 |
| Current assets: | | | |
| Debtors | 8 | 1,777 | 1,897 |
| Cash and bank balances | 9 | 1,278 | 3,156 |
| Cash equivalents** | | 859 | 458 |
| Total assets | | 106,028 | 105,564 |
| Liabilities: | | | |
| Investment liabilities | | (682) | (579) |
| Creditors: | | | |
| Bank overdrafts | 9 | (29) | (1) |
| Distribution payable | | (84) | (76) |
| Other creditors | 10 | (653) | (1,535) |
| Total liabilities | | (1,448) | (2,191) |
| Net assets attributable to shareholders | | 104,580 | 103,373 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 103,373 | 114,191 |
| Amounts receivable on the issue of shares | 14,284 | 26,728 |
| Amounts payable on the cancellation of shares | (14,277) | (23,008) |
| | 7 | 3,720 |
| Dilution adjustment | 5 | 16 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (764) | (15,471) |
| Retained distribution on accumulation shares | 1,959 | 917 |
| Closing net assets attributable to shareholders | 104,580 | 103,373 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

| Interest distribution in pence per share | | | | |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Class 1 – Income shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 0.6739 | – | 0.6739 | 0.1789 |
| 08/09/23 to 07/03/24 | 0.6948 | – | 0.6948 | 0.4873 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.4682 | 0.2057 | 0.6739 | 0.1789 |
| 08/09/23 to 07/03/24 | 0.3251 | 0.3697 | 0.6948 | 0.4873 |
| Total distributions in the period | | | 1.3687 | 0.6662 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT European Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.3700 | – | 1.3700 | 0.3601 |
| 08/09/23 to 07/03/24 | 1.4275 | – | 1.4275 | 0.9835 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.8278 | 0.5422 | 1.3700 | 0.3601 |
| 08/09/23 to 07/03/24 | 0.4630 | 0.9645 | 1.4275 | 0.9835 |
| Total distributions in the period | | | 2.7975 | 1.3436 |

Class 2 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.3455 | – | 1.3455 | 0.3913 |
| 08/09/23 to 07/03/24 | 1.4028 | – | 1.4028 | 0.9773 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.9133 | 0.4322 | 1.3455 | 0.3913 |
| 08/09/23 to 07/03/24 | 0.7065 | 0.6963 | 1.4028 | 0.9773 |
| Total distributions in the period | | | 2.7483 | 1.3686 |

Class X – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 0.9542 | – | 0.9542 | 0.2762 |
| 08/09/23 to 07/03/24 | 0.9973 | – | 0.9973 | 0.6914 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.9542 | – | 0.9542 | 0.2762 |
| 08/09/23 to 07/03/24 | 0.1697 | 0.8276 | 0.9973 | 0.6914 |
| Total distributions in the period | | | 1.9515 | 0.9676 |

Class Z – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.0037 | – | 1.0037 | 0.2652 |
| 08/09/23 to 07/03/24 | 1.0371 | – | 1.0371 | 0.7241 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.3618 | 0.6419 | 1.0037 | 0.2652 |
| 08/09/23 to 07/03/24 | 0.5445 | 0.4926 | 1.0371 | 0.7241 |
| Total distributions in the period | | | 2.0408 | 0.9893 |

Class Z – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 0.8758 | – | 0.8758 | 0.2286 |
| 08/09/23 to 07/03/24 | 0.9149 | – | 0.9149 | 0.6271 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.7110 | 0.1648 | 0.8758 | 0.2286 |
| 08/09/23 to 07/03/24 | 0.5575 | 0.3574 | 0.9149 | 0.6271 |
| Total distributions in the period | | | 1.7907 | 0.8557 |

Group 2: shares purchased during a distribution period.

CT European Bond Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Gross accumulation shares | | |
|---|-------------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 65.86 | 76.19 | 83.04 | 133.90 | 153.37 | 166.83 |
| Return before operating charges (p) | 1.50 | (8.88) | (5.81) | 3.11 | (17.92) | (11.68) |
| Operating charges (p) | (0.68) | (0.78) | (0.89) | (1.40) | (1.55) | (1.78) |
| Return after operating charges (p)* | 0.82 | (9.66) | (6.70) | 1.71 | (19.47) | (13.46) |
| Distributions (p) | (1.37) | (0.67) | (0.15) | (2.80) | (1.34) | (0.30) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.80 | 1.34 | 0.30 |
| Closing net asset value per share (p) | 65.31 | 65.86 | 76.19 | 135.61 | 133.90 | 153.37 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.25 | (12.68) | (8.07) | 1.28 | (12.69) | (8.07) |
| Other information | | | | | | |
| Closing net asset value (£000) | 4,565 | 5,417 | 7,660 | 73,297 | 73,247 | 76,116 |
| Closing number of shares | 6,989,742 | 8,225,035 | 10,052,852 | 54,048,838 | 54,702,682 | 49,630,086 |
| Operating charges (%)** | 1.05 | 1.11 | 1.09 | 1.05 | 1.10 | 1.09 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 68.21 | 76.32 | 84.11 | 140.13 | 153.61 | 168.98 |
| Lowest share price (p) | 62.51 | 65.17 | 75.94 | 128.42 | 131.53 | 152.72 |
| | Class 2 – Gross accumulation shares | | | Class X – Gross accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 126.70 | 144.35 | 156.20 | 89.74 | 101.73 | 109.54 |
| Return before operating charges (p) | 2.95 | (16.89) | (10.98) | 2.10 | (11.92) | (7.73) |
| Operating charges (p) | (0.73) | (0.76) | (0.87) | (0.07) | (0.07) | (0.08) |
| Return after operating charges (p)* | 2.22 | (17.65) | (11.85) | 2.03 | (11.99) | (7.81) |
| Distributions (p) | (2.75) | (1.37) | (0.39) | (1.95) | (0.97) | (0.28) |
| Retained distributions on accumulation shares (p) | 2.75 | 1.37 | 0.39 | 1.95 | 0.97 | 0.28 |
| Closing net asset value per share (p) | 128.92 | 126.70 | 144.35 | 91.77 | 89.74 | 101.73 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.75 | (12.23) | (7.59) | 2.26 | (11.79) | (7.13) |
| Other information | | | | | | |
| Closing net asset value (£000) | 3,098 | 3,181 | 780 | 20,208 | 16,476 | 15,800 |
| Closing number of shares | 2,403,192 | 2,511,074 | 539,929 | 22,019,381 | 18,360,462 | 15,530,908 |
| Operating charges (%)** | 0.58 | 0.58 | 0.57 | 0.08 | 0.08 | 0.07 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 133.11 | 144.59 | 158.52 | 94.66 | 101.90 | 111.37 |
| Lowest share price (p) | 121.74 | 124.20 | 143.72 | 86.37 | 87.80 | 101.27 |

CT European Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z – Income shares | | | Class Z – Gross accumulation shares | | |
|---|-------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 97.98 | 112.81 | 122.39 | 85.48 | 97.44 | 105.52 |
| Return before operating charges (p) | 2.23 | (13.18) | (8.59) | 2.00 | (11.41) | (7.42) |
| Operating charges (p) | (0.58) | (0.66) | (0.77) | (0.51) | (0.55) | (0.66) |
| Return after operating charges (p)* | 1.65 | (13.84) | (9.36) | 1.49 | (11.96) | (8.08) |
| Distributions (p) | (2.04) | (0.99) | (0.22) | (1.79) | (0.86) | (0.19) |
| Retained distributions on accumulation shares (p) | – | – | – | 1.79 | 0.86 | 0.19 |
| Closing net asset value per share (p) | 97.59 | 97.98 | 112.81 | 86.97 | 85.48 | 97.44 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.68 | (12.27) | (7.65) | 1.74 | (12.27) | (7.66) |
| Other information | | | | | | |
| Closing net asset value (£000) | 3,370 | 4,886 | 13,776 | 42 | 166 | 59 |
| Closing number of shares | 3,453,330 | 4,986,738 | 12,211,830 | 47,679 | 194,175 | 60,804 |
| Operating charges (%)** | 0.60 | 0.63 | 0.64 | 0.60 | 0.62 | 0.64 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 101.84 | 112.99 | 124.17 | 89.80 | 97.60 | 107.05 |
| Lowest share price (p) | 93.25 | 96.77 | 112.42 | 82.13 | 83.80 | 97.01 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT European Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | 716 | (16,887) |
| Derivative contracts | (306) | 1,308 |
| Forward currency contracts | (278) | 598 |
| Other (losses)/gains | (169) | 323 |
| Transaction costs | (1) | (2) |
| Net capital losses | (38) | (14,660) |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|-----------------------------|--------------|--------------|
| Interest on debt securities | 2,604 | 1,754 |
| Bank interest | 31 | 21 |
| Total revenue | 2,635 | 1,775 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (726) | (811) |
| Registration fees | (96) | (105) |
| | (822) | (916) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (12) | (13) |
| Safe custody fees | (14) | (14) |
| | (26) | (27) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (10) | (10) |
| | (11) | (11) |
| Total expenses* | (859) | (954) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | – | (9) |
| Derivative expense | (378) | (583) |
| Total interest payable and similar charges | (378) | (592) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 1,398 | 229 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (280) | (46) |
| Effects of: | | |
| Excess expenses | 280 | 46 |
| Current tax charge for period (note 6a) | – | – |

The fund has not recognised a deferred tax asset of £2,348,214 (2023: £2,627,834) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 1,028 | 274 |
| Final | 1,110 | 767 |
| | 2,138 | 1,041 |
| Add: Revenue deducted on the cancellation of shares | 80 | 49 |
| Deduct: Revenue received on the creation of shares | (94) | (50) |
| Net distribution for the period | 2,124 | 1,040 |
| Net revenue after taxation | 1,398 | 229 |
| Annual management charge to capital | 726 | 811 |
| Total distributions | 2,124 | 1,040 |

Details of the distribution per share are set out in the table on pages 98 to 99.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 640 | 987 |
| Sales awaiting settlement | 285 | 227 |
| Accrued revenue | 852 | 683 |
| Total debtors | 1,777 | 1,897 |

9 CASH AND BANK BALANCES

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Amounts held at futures clearing houses and brokers | 796 | 1,538 |
| Cash and bank balances | 482 | 1,618 |
| | 1,278 | 3,156 |
| Bank overdrafts | (28) | – |
| Cash overdrafts at broker | (1) | (1) |
| Net cash and bank balances | 1,249 | 3,155 |

10 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (172) | (21) |
| Purchases awaiting settlement | (395) | (1,415) |
| Accrued expenses | (9) | (13) |
| Amounts payable to ACD | (77) | (86) |
| Total other creditors | (653) | (1,535) |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT European Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT European Bond Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|--------|
| Class 1 shares | 0.85%* |
| Class 2 shares | 0.50% |
| Class X shares | N/A** |
| Class Z shares | 0.45% |

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 100 to 101. The distribution per share class is given in the distribution table on pages 98 to 99.

All classes have the same rights on winding up.

*1 Shares changed from 0.95% to 0.85% effective on 1 September 2023.

**X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--|-------------------|
| Class 1 – Income shares | |
| Opening shares | 8,225,035 |
| Shares issued | 1,483,889 |
| Shares redeemed | (2,679,788) |
| Net conversions | (39,394) |
| Closing shares | <u>6,989,742</u> |
| Class 1 – Gross accumulation shares | |
| Opening shares | 54,702,682 |
| Shares issued | 5,836,137 |
| Shares redeemed | (6,489,981) |
| Net conversions | – |
| Closing shares | <u>54,048,838</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 2,511,074 |
| Shares issued | 756,404 |
| Shares redeemed | (864,286) |
| Net conversions | – |
| Closing shares | <u>2,403,192</u> |
| Class X – Gross accumulation shares | |
| Opening shares | 18,360,462 |
| Shares issued | 4,733,396 |
| Shares redeemed | (1,074,477) |
| Net conversions | – |
| Closing shares | <u>22,019,381</u> |
| Class Z – Income shares | |
| Opening shares | 4,986,738 |
| Shares issued | 290,744 |
| Shares redeemed | (1,850,576) |
| Net conversions | 26,424 |
| Closing shares | <u>3,453,330</u> |
| Class Z – Gross accumulation shares | |
| Opening shares | 194,175 |
| Shares issued | 29,805 |
| Shares redeemed | (176,301) |
| Net conversions | – |
| Closing shares | <u>47,679</u> |

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 7.23% and vice versa (2023: 7.54%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Euro | 87,989 |
| Swedish Krona | 320 |
| US Dollar | (12) |
| Currency 2023 | £000 |
| Euro | 87,569 |
| Swedish Krona | 332 |
| US Dollar | 1 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| Euro | 4.02 | 3.39 |
| Currency 2023 | % | % |
| Euro | 7.23 | 6.12 |

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| | Credit Default Swaps Exposure | Futures and Options Exposure | Forward Foreign Exchange Contracts Exposure |
|---------------------|-------------------------------|------------------------------|---|
| 2024 | | | |
| Counterparty | £000 | £000 | £000 |
| J.P. Morgan | – | – | 5 |
| Lloyds | – | – | 7 |
| 2023 | | | |
| Counterparty | £000 | £000 | £000 |
| HSBC | – | – | 5 |
| J.P. Morgan | – | – | 6 |
| UBS | – | – | 2 |

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

CT European Bond Fund

Notes to the financial statements

(continued)

Analysis of investments by credit ratings

| | 2024 | | 2023 | |
|-----------------|----------------|--------------------|---------------|--------------------|
| | Value £000 | % of Investment | Value £000 | % of Investment |
| AAA | 3,837 | 3.75 | 4,887 | 4.89 |
| Aaa | – | – | 507 | 0.51 |
| AA+ | 26,135 | 25.54 | 8,883 | 8.89 |
| Aa1 | 338 | 0.33 | 894 | 0.89 |
| AA | 2,389 | 2.34 | 2,442 | 2.44 |
| Aa2 | 2,885 | 2.82 | 3,688 | 3.69 |
| Aa2u | 4,014 | 3.92 | 4,830 | 4.83 |
| AA- | 4,574 | 4.47 | 4,846 | 4.85 |
| Aa3 | 696 | 0.68 | 5,589 | 5.59 |
| Aa3u | 4,414 | 4.31 | 3,721 | 3.72 |
| A+ | 1,930 | 1.89 | 2,605 | 2.61 |
| A1 | – | – | 251 | 0.25 |
| A | 3,067 | 3.00 | 3,592 | 3.59 |
| A2 | 748 | 0.73 | – | – |
| A- | 5,307 | 5.19 | 4,866 | 4.87 |
| A3 | 957 | 0.94 | 404 | 0.40 |
| BBB+ | 6,698 | 6.55 | 8,577 | 8.58 |
| Baa1 | 584 | 0.57 | 520 | 0.52 |
| BBB | 4,070 | 3.98 | 5,746 | 5.75 |
| Baa2 | 1,954 | 1.91 | 1,404 | 1.41 |
| BBB- | 3,160 | 3.09 | 4,048 | 4.05 |
| Baa3 | 211 | 0.21 | 272 | 0.27 |
| Baa3u | 2,566 | 2.51 | 915 | 0.92 |
| BB+ | 654 | 0.64 | 807 | 0.81 |
| BB | 173 | 0.16 | 1,051 | 1.05 |
| B+ | – | – | 178 | 0.18 |
| B | – | – | 105 | 0.11 |
| B- | 103 | 0.10 | – | – |
| Not Rated* | 20,607 | 20.15 | 24,410 | 24.43 |
| Liquidity Funds | 859 | 0.84 | 458 | 0.46 |
| Derivatives** | (639) | (0.62) | (564) | (0.56) |
| | <u>102,291</u> | <u>100.00</u> | <u>99,932</u> | <u>100.00</u> |

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent. Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|-------|
| | | | £000 | £000 | |
| Currency 2024 | £000 | £000 | £000 | £000 | |
| Euro | 5,992 | 88,264 | 7,876 | 102,132 | |
| Swedish Krona | 320 | – | – | 320 | |
| UK Sterling | 1,329 | 8,102 | 13,443 | 22,874 | |
| US Dollar | 41 | 160 | 4 | 205 | |
| Currency 2023 | £000 | £000 | £000 | £000 | |
| Euro | 10,254 | 70,628 | 8,505 | 89,387 | |
| Swedish Krona | 332 | – | – | 332 | |
| UK Sterling | 1,049 | 21,163 | 1,095 | 23,307 | |
| US Dollar | 55 | 171 | 5 | 231 | |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Euro | (28) | – | (14,115) | (14,143) |
| UK Sterling | – | – | (6,591) | (6,591) |
| US Dollar | (1) | – | (216) | (217) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | – | – | (1,818) | (1,818) |
| UK Sterling | – | – | (7,836) | (7,836) |
| US Dollar | (1) | – | (229) | (230) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including credit default swaps, forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various credit default swaps, forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £43,000 (2023: £15,000) and a liability value of £682,000 (2023: £579,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| | 2024 | | 2023 | |
|----------------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Valuation technique | | | | |
| Level 1* | 25,760 | (38) | 36,415 | (27) |
| Level 2 | 77,159 | (644) | 64,067 | (552) |
| Level 3 | 54 | – | 29 | – |
| | <u>102,973</u> | <u>(682)</u> | <u>100,511</u> | <u>(579)</u> |

Included within Level 1, are debt securities of £25,743,000 (2023: £36,413,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

CT European Bond Fund

Notes to the financial statements

(continued)

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £140,420,683 (2023: £182,626,020) and £139,448,528 (2023: £178,275,967) respectively. Collective investment schemes purchases and sales amounted to £14,020,346 (2023: £10,890,125) and £13,653,496 (2023: £10,473,855) respectively. Corporate action costs and proceeds amounted to £Nil (2023: £Nil) and £22,278 (2023: £20,094) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £978 (2023: £384).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.29% (7 March 2023: 0.38%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

Thames Water debt defaulted in March, and any bond interest accrued at the Balance Sheet date has since been written off.

CT Strategic Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds denominated in sterling (GBP) or euro (EUR). In addition to GBP or EUR denominated bonds, the Fund may invest in bonds priced in other currencies, however all non-sterling bonds are usually hedged back to sterling.

The Fund follows a strategic investment approach, allowing for changes to allocation between investment grade and below investment grade corporate bonds, as well as investment in government bonds and bonds issued by international organisations. This approach aims to position the Fund to take advantage of those areas of the bond market that are considered to offer the best return potential.

Derivatives (including forward transactions) may be used for investment purposes. This includes allowing the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Strategic Bond Fund has risen from 41.14p to 42.27p

The total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +6.34% as compared to a median return of +6.28% over the same period. This compares against a return of +7.99% for a composite index of 60% ICE BofA GBP Non-Gilts 1-10 Years + 40% ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling).

Market Overview and Portfolio Activity

Despite some bouts of weakness for both asset classes, the 12 months under review ultimately proved to be a positive period for the two markets in which the fund primarily invests – sterling investment-grade (IG) and European high-yield (HY) credit.

In the former camp, the iBoxx Sterling Non-Gilts index, for example, registered a sterling total return of 6.5% over the year to 7 March 2024. Underlying UK government bond (or 'gilt') yields were volatile but rose only relatively modestly overall. For corporate credit, however, the impact of rising gilt yields was more than offset by a narrowing in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' bonds of the same maturity). The ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (hedged to sterling) index returned 11.4% over the same period. In contrast to sterling IG, underlying German government bond (or 'Bund') yields fell, and while euro HY spreads also tightened considerably, they lagged their sterling IG counterparts in risk-adjusted terms.

Gilts and Bunds started the period well, rallying in sympathy with US Treasuries as the collapse of two US lenders – and the near-collapse of Credit Suisse – stoked fears of wild trouble in the banking sector. As well as a general flight from risk, which saw equities plunge and credit spreads widen sharply, core government bonds benefited from hopes that the Federal Reserve might pause its programme of interest-rate hikes, in anticipation of tighter credit conditions in the wake of the banking turmoil.

These market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quelled contagion fears, and the Fed pressed ahead with another interest rate hike. Gilt and Bund yields continued to trend upwards over the next few months, as the Bank of England (BoE) and European Central Bank (ECB) also continued to raise rates aggressively to quell soaring consumer prices.

Particularly stubborn UK inflation saw gilts underperform Bunds. Annual growth in the UK consumer price index (CPI), which started the period in double figures, continued to ease but not as quickly as hoped. The core CPI figure (which strips out food and energy) was especially sticky, but both were well above comparable figures in the eurozone and the US. Adding to rate-hike fears, the UK's basic wage growth in the second quarter (Q2) was the highest ever recorded. Wage growth in the eurozone was less than the UK's, though unemployment in the bloc dropped to a record low in June 2023 and remained close to that level for the remainder of the period.

At the same time – and complicating the picture for the ECB and BoE – the economic backdrop deteriorated as the impact of too-high inflation and prior rate hikes began to bite. As per keenly watched purchasing managers indices (PMIs), the service sectors in both the eurozone and UK slipped into contraction territory in August. The corresponding manufacturing PMIs for both regions had already indicated shrinking output since mid-2022. Services dragged the UK composite PMI back into growth in November. The eurozone composite PMI remained in contraction, despite the services component returning to expansion near the end of the period. Against this backdrop, the BoE hiked its base rate from 4% in March 2023 to a 15-year high of 5.25% in August, before keeping it on hold at each subsequent meeting. The ECB raised its key deposit rate from 2.5% in March to a record 4% in September, where it was to remain. The Fed had also finished hiking by this point. Despite this, core yields continued to rise through the early autumn as all three central banks warned that rates would likely be 'higher for longer' than was anticipated at the time.

In the last two months of 2023, however, the tide turned. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. Although the BoE and ECB maintained their hawkish rhetoric, markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies versus the US; gilts and Bunds rallied strongly along with Treasuries into year-end, and credit spreads tightened.

Unfortunately for fixed-income investors, rate-cut hopes faded again in the first months of 2024. The Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. In the US, some stronger-than-anticipated jobs and inflation data appeared to vindicate the Fed's caution. Nevertheless, as the period ended, it was the BoE that markets expected to be the slowest of its major peers in loosening policy in 2024, due in part to a surprise jump in headline inflation recorded in December.

While government bonds were volatile over the year, the tightening seen in credit spreads was generally steady. There were some exceptions to this trend – spreads briefly spiked amid the mini banking crisis, as mentioned, and again in October in response to the terrible events in Israel and Gaza, but on the whole, the period was notable for a lack of spread volatility. Globally, risk-on sentiment was supported chiefly by events in the US. Inflation in the world's largest economy continued to moderate, while resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of tech companies stoking general excitement around the AI boom.

As regards fund positioning, we reduced the portfolio's credit risk (measured by 'spread

duration', or sensitivity to changes in credit spreads) as valuations were looking richer. By contrast, we added duration (sensitivity to changes in interest rates) over the period as government bond yields rose.

Among core government bonds the fund is long in German Bunds and (to a lesser extent) US Treasuries but we have moved to a short position in UK gilts, in anticipation that the BoE will lag its peers in cutting rates. We maintain a short position in Japanese government bonds (JGBs). In our view, the JGB short offers little downside risk in the event that the status quo prevails, but offers asymmetric upside should the Bank of Japan abandon its ultra-accommodative monetary policy in line with most central banks in developed markets. In emerging markets, we added exposure to Romania, while reducing Ivory Coast and exiting Senegal.

The majority of our corporate bond purchases during the period were in the primary market. The largest of these (in terms of position sizes) included new IG issues from Bristol Myers Squibb (pharmaceuticals), BNP Paribas; Aviva; HSBC; and Vodafone. New issues on the HY side included deals from Telecom Italia; gaming businesses Lottomatica and Cirsa; auto-parts manufacturers Schaeffler and ZF Friedrichshafen; and Copeland, a defensively positioned HVAC (heating, ventilation and air conditioning) company which should benefit from increasing demand for energy efficiency.

In the secondary market, we started new positions in Rolls-Royce, Eurofins Scientific (laboratory testing), TK Elevator, Nexi (payments processing), and Bellis Acquisition (a vehicle formed for the takeover of Asda by a consortium of investors). We further increased exposure to the gaming sector by adding to the holdings in 888.com and Inspired Entertainment.

On the sales side, we reduced holdings in issuers such as Bank of America, Netflix, Kraft Heinz, IBM, and Santander. We exited other names completely, such as UBS, Imperial Brands (tobacco), Adani Ports, Air Products (industrial gases), Lowe's (DIY retail), Anglo American (mining), Fovia (auto parts), and carmakers Stellantis and Ford. Looking ahead, monetary policy conditions will almost certainly ease this year, which is welcome, but rates will likely remain restrictive of economic growth for some time. Inflation is clearly on a downward trend but is still above target in most regions, with services inflation especially sticky.

The low but positive growth we expect across developed markets is actually a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, we anticipate that IG corporate credit quality will remain strong over the year ahead. The picture is not quite as robust for HY. Defaults here are picking up, and we anticipate further increases, albeit at a modest pace.

On the valuation front, meanwhile, sterling IG spreads ended the period below (i.e. more expensive than) their five- and 20-year averages. That said, the yield on the market – another way of looking at valuations – was still above its long-run mean and a far cry from the sub-2% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk. HY spreads also finished the period inside their five- and 20-year averages. In both IG and HY, the euro markets were cheaper relative to these markets than their US counterparts. All things considered, our outlook on the current prospects for spreads is fairly neutral. The uncertain backdrop leaves us more constructive on IG than HY, as issuers in the latter category are typically more vulnerable to weakness in the economy. At the sector level, we continue to favour more defensive areas of the market, including regulated utilities. Within banks, we prefer to invest in assets towards the top of the capital structure, such as senior-preferred and senior-operating-company bonds. Lastly, we continue to invest in rising-star candidates, where we think upgrades to IG are likely in the near term.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains/(losses) | 2 | 5,536 | (15,822) |
| Revenue | 3 | 7,576 | 7,258 |
| Expenses | 4 | (1,025) | (1,197) |
| Interest payable and similar charges | 5 | (446) | (702) |
| Net revenue before taxation | | 6,105 | 5,359 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 6,105 | 5,359 |
| Total return before distributions | | 11,641 | (10,463) |
| Distributions | 7 | (6,986) | (6,360) |
| Change in net assets attributable to shareholders from investment activities | | 4,655 | (16,823) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 160,230 | 165,642 |
| Current assets: | | | |
| Debtors | 8 | 2,826 | 4,351 |
| Cash and bank balances | 9 | 4,762 | 8,473 |
| Cash equivalents** | | 5,030 | 1,204 |
| Total assets | | 172,848 | 179,670 |
| Liabilities: | | | |
| Investment liabilities | | (1,412) | (867) |
| Creditors: | | | |
| Bank overdrafts | 9 | (2,491) | (5,013) |
| Distribution payable | | (376) | (390) |
| Other creditors | 10 | (1,795) | (1,617) |
| Total liabilities | | (6,074) | (7,887) |
| Net assets attributable to shareholders | | 166,774 | 171,783 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 171,783 | 205,642 |
| Amounts receivable on the issue of shares | 8,454 | (1,619) |
| Amounts payable on the cancellation of shares | (20,094) | (17,198) |
| | (11,640) | (18,817) |
| Dilution adjustment | 43 | 18 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 4,655 | (16,823) |
| Retained distribution on accumulation shares | 1,933 | 1,763 |
| Closing net assets attributable to shareholders | 166,774 | 171,783 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Interest distribution in pence per share

Class 1 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|----------------------|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.1361 | – | 0.1361 | 0.1029 |
| 08/04/23 to 07/05/23 | 0.1313 | – | 0.1313 | 0.1189 |
| 08/05/23 to 07/06/23 | 0.1490 | – | 0.1490 | 0.1110 |
| 08/06/23 to 07/07/23 | 0.1373 | – | 0.1373 | 0.1098 |
| 08/07/23 to 07/08/23 | 0.1526 | – | 0.1526 | 0.1041 |
| 08/08/23 to 07/09/23 | 0.1471 | – | 0.1471 | 0.1310 |
| 08/09/23 to 07/10/23 | 0.1437 | – | 0.1437 | 0.1275 |
| 08/10/23 to 07/11/23 | 0.1579 | – | 0.1579 | 0.1287 |
| 08/11/23 to 07/12/23 | 0.1440 | – | 0.1440 | 0.1174 |
| 08/12/23 to 07/01/24 | 0.1371 | – | 0.1371 | 0.1360 |
| 08/01/24 to 07/02/24 | 0.1435 | – | 0.1435 | 0.1401 |
| 08/02/24 to 07/03/24 | 0.1312 | – | 0.1312 | 0.1247 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT Strategic Bond Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 2 | | | | | Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.0521 | 0.0840 | 0.1361 | 0.1029 | 08/03/23 to 07/04/23 | 0.1637 | - | 0.1637 | 0.1250 |
| 08/04/23 to 07/05/23 | 0.0166 | 0.1147 | 0.1313 | 0.1189 | 08/04/23 to 07/05/23 | 0.1581 | - | 0.1581 | 0.1435 |
| 08/05/23 to 07/06/23 | 0.0726 | 0.0764 | 0.1430 | 0.1110 | 08/05/23 to 07/06/23 | 0.1792 | - | 0.1792 | 0.1346 |
| 08/06/23 to 07/07/23 | 0.0344 | 0.1029 | 0.1373 | 0.1098 | 08/06/23 to 07/07/23 | 0.1652 | - | 0.1652 | 0.1329 |
| 08/07/23 to 07/08/23 | 0.1147 | 0.0379 | 0.1526 | 0.1041 | 08/07/23 to 07/08/23 | 0.1833 | - | 0.1833 | 0.1261 |
| 08/08/23 to 07/09/23 | 0.0079 | 0.1392 | 0.1471 | 0.1310 | 08/08/23 to 07/09/23 | 0.1770 | - | 0.1770 | 0.1581 |
| 08/09/23 to 07/10/23 | 0.1116 | 0.0321 | 0.1437 | 0.1275 | 08/09/23 to 07/10/23 | 0.1727 | - | 0.1727 | 0.1535 |
| 08/10/23 to 07/11/23 | 0.0744 | 0.0835 | 0.1579 | 0.1287 | 08/10/23 to 07/11/23 | 0.1898 | - | 0.1898 | 0.1549 |
| 08/11/23 to 07/12/23 | 0.0034 | 0.1406 | 0.1440 | 0.1174 | 08/11/23 to 07/12/23 | 0.1735 | - | 0.1735 | 0.1409 |
| 08/12/23 to 07/01/24 | 0.0413 | 0.0958 | 0.1371 | 0.1360 | 08/12/23 to 07/01/24 | 0.1654 | - | 0.1654 | 0.1634 |
| 08/01/24 to 07/02/24 | 0.0139 | 0.1296 | 0.1435 | 0.1401 | 08/01/24 to 07/02/24 | 0.1735 | - | 0.1735 | 0.1687 |
| 08/02/24 to 07/03/24 | 0.0870 | 0.0442 | 0.1312 | 0.1247 | 08/02/24 to 07/03/24 | 0.1587 | - | 0.1587 | 0.1501 |
| Total distributions in the period | | | 1.7108 | 1.4521 | Total distributions in the period | | | 2.0601 | 1.7517 |
| Class 1 – Gross income shares | | | | | Class 2 – Gross accumulation shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.1363 | - | 0.1363 | 0.1032 | 08/03/23 to 07/04/23 | 0.4194 | - | 0.4194 | 0.3093 |
| 08/04/23 to 07/05/23 | 0.1316 | - | 0.1316 | 0.1191 | 08/04/23 to 07/05/23 | 0.4060 | - | 0.4060 | 0.3550 |
| 08/05/23 to 07/06/23 | 0.1492 | - | 0.1492 | 0.1112 | 08/05/23 to 07/06/23 | 0.4621 | - | 0.4621 | 0.3341 |
| 08/06/23 to 07/07/23 | 0.1376 | - | 0.1376 | 0.1101 | 08/06/23 to 07/07/23 | 0.4277 | - | 0.4277 | 0.3305 |
| 08/07/23 to 07/08/23 | 0.1529 | - | 0.1529 | 0.1043 | 08/07/23 to 07/08/23 | 0.4759 | - | 0.4759 | 0.3147 |
| 08/08/23 to 07/09/23 | 0.1474 | - | 0.1474 | 0.1313 | 08/08/23 to 07/09/23 | 0.4614 | - | 0.4614 | 0.3956 |
| 08/09/23 to 07/10/23 | 0.1439 | - | 0.1439 | 0.1278 | 08/09/23 to 07/10/23 | 0.4518 | - | 0.4518 | 0.3851 |
| 08/10/23 to 07/11/23 | 0.1583 | - | 0.1583 | 0.1290 | 08/10/23 to 07/11/23 | 0.4987 | - | 0.4987 | 0.3901 |
| 08/11/23 to 07/12/23 | 0.1443 | - | 0.1443 | 0.1177 | 08/11/23 to 07/12/23 | 0.4575 | - | 0.4575 | 0.3581 |
| 08/12/23 to 07/01/24 | 0.1373 | - | 0.1373 | 0.1362 | 08/12/23 to 07/01/24 | 0.4373 | - | 0.4373 | 0.4143 |
| 08/01/24 to 07/02/24 | 0.1437 | - | 0.1437 | 0.1404 | 08/01/24 to 07/02/24 | 0.4607 | - | 0.4607 | 0.4291 |
| 08/02/24 to 07/03/24 | 0.1316 | - | 0.1316 | 0.1250 | 08/02/24 to 07/03/24 | 0.4227 | - | 0.4227 | 0.3834 |
| Total distributions in the period | | | 1.7141 | 1.4553 | Total distributions in the period | | | 5.3812 | 4.3993 |
| Class 2 – Income shares | | | | | Class L – Gross income shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.1551 | - | 0.1551 | 0.1186 | 08/03/23 to 07/04/23 | 0.3141 | - | 0.3141 | 0.1734 |
| 08/04/23 to 07/05/23 | 0.1497 | - | 0.1497 | 0.1358 | 08/04/23 to 07/05/23 | 0.3032 | - | 0.3032 | 0.2741 |
| 08/05/23 to 07/06/23 | 0.1684 | - | 0.1684 | 0.1275 | 08/05/23 to 07/06/23 | 0.3441 | - | 0.3441 | 0.2574 |
| 08/06/23 to 07/07/23 | 0.1566 | - | 0.1566 | 0.1258 | 08/06/23 to 07/07/23 | 0.3172 | - | 0.3172 | 0.2541 |
| 08/07/23 to 07/08/23 | 0.1735 | - | 0.1735 | 0.1194 | 08/07/23 to 07/08/23 | 0.3519 | - | 0.3519 | 0.2412 |
| 08/08/23 to 07/09/23 | 0.1676 | - | 0.1676 | 0.1497 | 08/08/23 to 07/09/23 | 0.3400 | - | 0.3400 | 0.3026 |
| 08/09/23 to 07/10/23 | 0.1635 | - | 0.1635 | 0.1453 | 08/09/23 to 07/10/23 | 0.3317 | - | 0.3317 | 0.2937 |
| 08/10/23 to 07/11/23 | 0.1799 | - | 0.1799 | 0.1467 | 08/10/23 to 07/11/23 | 0.3649 | - | 0.3649 | 0.2966 |
| 08/11/23 to 07/12/23 | 0.1643 | - | 0.1643 | 0.1342 | 08/11/23 to 07/12/23 | 0.3335 | - | 0.3335 | 0.2714 |
| 08/12/23 to 07/01/24 | 0.1566 | - | 0.1566 | 0.1549 | 08/12/23 to 07/01/24 | 0.3179 | - | 0.3179 | 0.3133 |
| 08/01/24 to 07/02/24 | 0.1644 | - | 0.1644 | 0.1597 | 08/01/24 to 07/02/24 | 0.3336 | - | 0.3336 | 0.3233 |
| 08/02/24 to 07/03/24 | 0.1503 | - | 0.1503 | 0.1423 | 08/02/24 to 07/03/24 | 0.3052 | - | 0.3052 | 0.2880 |
| Total distributions in the period | | | 1.9499 | 1.6599 | Total distributions in the period | | | 3.9573 | 3.2891 |
| Class 2 – Gross income shares | | | | | Class X – Gross accumulation shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.1637 | - | 0.1637 | 0.1250 | 08/03/23 to 07/04/23 | 0.3553 | - | 0.3553 | 0.2600 |
| 08/04/23 to 07/05/23 | 0.1581 | - | 0.1581 | 0.1435 | 08/04/23 to 07/05/23 | 0.3440 | - | 0.3440 | 0.2987 |
| 08/05/23 to 07/06/23 | 0.1792 | - | 0.1792 | 0.1346 | 08/05/23 to 07/06/23 | 0.3920 | - | 0.3920 | 0.2812 |
| 08/06/23 to 07/07/23 | 0.1652 | - | 0.1652 | 0.1329 | 08/06/23 to 07/07/23 | 0.3630 | - | 0.3630 | 0.2785 |
| 08/07/23 to 07/08/23 | 0.1833 | - | 0.1833 | 0.1261 | 08/07/23 to 07/08/23 | 0.4041 | - | 0.4041 | 0.2652 |
| 08/08/23 to 07/09/23 | 0.1770 | - | 0.1770 | 0.1581 | 08/08/23 to 07/09/23 | 0.3921 | - | 0.3921 | 0.3337 |
| 08/09/23 to 07/10/23 | 0.1727 | - | 0.1727 | 0.1535 | 08/09/23 to 07/10/23 | 0.3842 | - | 0.3842 | 0.3250 |
| 08/10/23 to 07/11/23 | 0.1898 | - | 0.1898 | 0.1549 | 08/10/23 to 07/11/23 | 0.4242 | - | 0.4242 | 0.3294 |
| 08/11/23 to 07/12/23 | 0.1735 | - | 0.1735 | 0.1409 | 08/11/23 to 07/12/23 | 0.3895 | - | 0.3895 | 0.3026 |
| 08/12/23 to 07/01/24 | 0.1654 | - | 0.1654 | 0.1634 | 08/12/23 to 07/01/24 | 0.3726 | - | 0.3726 | 0.3504 |
| 08/01/24 to 07/02/24 | 0.1735 | - | 0.1735 | 0.1687 | 08/01/24 to 07/02/24 | 0.3925 | - | 0.3925 | 0.3630 |
| 08/02/24 to 07/03/24 | 0.1587 | - | 0.1587 | 0.1501 | 08/02/24 to 07/03/24 | 0.3605 | - | 0.3605 | 0.3245 |

CT Strategic Bond Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 2 | | | | | Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.3553 | – | 0.3553 | 0.2600 | 08/03/23 to 07/04/23 | 0.1481 | 0.3048 | 0.4529 | 0.3307 |
| 08/04/23 to 07/05/23 | 0.3440 | – | 0.3440 | 0.2987 | 08/04/23 to 07/05/23 | 0.1756 | 0.2627 | 0.4383 | 0.3815 |
| 08/05/23 to 07/06/23 | 0.3920 | – | 0.3920 | 0.2812 | 08/05/23 to 07/06/23 | 0.1720 | 0.3271 | 0.4991 | 0.3579 |
| 08/06/23 to 07/07/23 | 0.3630 | – | 0.3630 | 0.2785 | 08/06/23 to 07/07/23 | 0.1198 | 0.3423 | 0.4621 | 0.3550 |
| 08/07/23 to 07/08/23 | 0.4041 | – | 0.4041 | 0.2652 | 08/07/23 to 07/08/23 | 0.1848 | 0.3298 | 0.5146 | 0.3376 |
| 08/08/23 to 07/09/23 | 0.3921 | – | 0.3921 | 0.3337 | 08/08/23 to 07/09/23 | 0.1626 | 0.3363 | 0.4989 | 0.4256 |
| 08/09/23 to 07/10/23 | 0.3842 | – | 0.3842 | 0.3250 | 08/09/23 to 07/10/23 | 0.1986 | 0.2904 | 0.4890 | 0.4152 |
| 08/10/23 to 07/11/23 | 0.4242 | – | 0.4242 | 0.3294 | 08/10/23 to 07/11/23 | 0.1352 | 0.4044 | 0.5396 | 0.4206 |
| 08/11/23 to 07/12/23 | 0.3895 | – | 0.3895 | 0.3026 | 08/11/23 to 07/12/23 | 0.3232 | 0.1715 | 0.4947 | 0.3856 |
| 08/12/23 to 07/01/24 | 0.3726 | – | 0.3726 | 0.3504 | 08/12/23 to 07/01/24 | 0.3077 | 0.1648 | 0.4725 | 0.4473 |
| 08/01/24 to 07/02/24 | 0.0134 | 0.3791 | 0.3925 | 0.3630 | 08/01/24 to 07/02/24 | 0.0858 | 0.4114 | 0.4972 | 0.4627 |
| 08/02/24 to 07/03/24 | 0.0182 | 0.3423 | 0.3605 | 0.3245 | 08/02/24 to 07/03/24 | 0.0408 | 0.4155 | 0.4563 | 0.4136 |
| Total distributions in the period | | | 4.5740 | 3.7122 | Total distributions in the period | | | 5.8152 | 4.7333 |

Class Z – Income shares

Group 2: shares purchased during a distribution period.

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3066 | – | 0.3066 | 0.2319 |
| 08/04/23 to 07/05/23 | 0.2958 | – | 0.2958 | 0.2670 |
| 08/05/23 to 07/06/23 | 0.3357 | – | 0.3357 | 0.2498 |
| 08/06/23 to 07/07/23 | 0.3096 | – | 0.3096 | 0.2470 |
| 08/07/23 to 07/08/23 | 0.3437 | – | 0.3437 | 0.2344 |
| 08/08/23 to 07/09/23 | 0.3319 | – | 0.3319 | 0.2947 |
| 08/09/23 to 07/10/23 | 0.3240 | – | 0.3240 | 0.2866 |
| 08/10/23 to 07/11/23 | 0.3563 | – | 0.3563 | 0.2894 |
| 08/11/23 to 07/12/23 | 0.3254 | – | 0.3254 | 0.2643 |
| 08/12/23 to 07/01/24 | 0.3098 | – | 0.3098 | 0.3059 |
| 08/01/24 to 07/02/24 | 0.3247 | – | 0.3247 | 0.3153 |
| 08/02/24 to 07/03/24 | 0.2972 | – | 0.2972 | 0.2809 |
| Total distributions in the period | | | 3.8607 | 3.2672 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.1346 | 0.1720 | 0.3066 | 0.2319 |
| 08/04/23 to 07/05/23 | 0.0736 | 0.2222 | 0.2958 | 0.2670 |
| 08/05/23 to 07/06/23 | 0.0962 | 0.2395 | 0.3357 | 0.2498 |
| 08/06/23 to 07/07/23 | 0.0489 | 0.2607 | 0.3096 | 0.2470 |
| 08/07/23 to 07/08/23 | 0.1098 | 0.2339 | 0.3437 | 0.2344 |
| 08/08/23 to 07/09/23 | 0.0999 | 0.2320 | 0.3319 | 0.2947 |
| 08/09/23 to 07/10/23 | 0.0982 | 0.2258 | 0.3240 | 0.2866 |
| 08/10/23 to 07/11/23 | 0.0843 | 0.2720 | 0.3563 | 0.2894 |
| 08/11/23 to 07/12/23 | 0.1146 | 0.2108 | 0.3254 | 0.2643 |
| 08/12/23 to 07/01/24 | 0.1235 | 0.1863 | 0.3098 | 0.3059 |
| 08/01/24 to 07/02/24 | 0.0782 | 0.2465 | 0.3247 | 0.3153 |
| 08/02/24 to 07/03/24 | 0.1158 | 0.1814 | 0.2972 | 0.2809 |
| Total distributions in the period | | | 3.8607 | 3.2672 |

Class Z – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3066 | – | 0.3066 | 0.2319 |
| 08/04/23 to 07/05/23 | 0.2958 | – | 0.2958 | 0.2670 |
| 08/05/23 to 07/06/23 | 0.3358 | – | 0.3358 | 0.2498 |
| 08/06/23 to 07/07/23 | 0.3096 | – | 0.3096 | 0.2471 |
| 08/07/23 to 07/08/23 | 0.3437 | – | 0.3437 | 0.2344 |
| 08/08/23 to 07/09/23 | 0.3319 | – | 0.3319 | 0.2947 |
| 08/09/23 to 07/10/23 | 0.3239 | – | 0.3239 | 0.2866 |
| 08/10/23 to 07/11/23 | 0.3563 | – | 0.3563 | 0.2894 |
| 08/11/23 to 07/12/23 | 0.3254 | – | 0.3254 | 0.2644 |
| 08/12/23 to 07/01/24 | 0.3098 | – | 0.3098 | 0.3058 |
| 08/01/24 to 07/02/24 | 0.3246 | – | 0.3246 | 0.3154 |
| 08/02/24 to 07/03/24 | 0.2971 | – | 0.2971 | 0.2809 |
| Total distributions in the period | | | 3.8605 | 3.2674 |
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.1080 | 0.1986 | 0.3066 | 0.2319 |
| 08/04/23 to 07/05/23 | 0.0055 | 0.2903 | 0.2958 | 0.2670 |
| 08/05/23 to 07/06/23 | 0.1404 | 0.1954 | 0.3358 | 0.2498 |
| 08/06/23 to 07/07/23 | 0.0024 | 0.3072 | 0.3096 | 0.2471 |
| 08/07/23 to 07/08/23 | 0.1331 | 0.2106 | 0.3437 | 0.2344 |
| 08/08/23 to 07/09/23 | 0.2068 | 0.1251 | 0.3319 | 0.2947 |
| 08/09/23 to 07/10/23 | 0.1087 | 0.2152 | 0.3239 | 0.2866 |
| 08/10/23 to 07/11/23 | 0.1064 | 0.2499 | 0.3563 | 0.2894 |
| 08/11/23 to 07/12/23 | 0.1197 | 0.2057 | 0.3254 | 0.2644 |
| 08/12/23 to 07/01/24 | 0.1455 | 0.1643 | 0.3098 | 0.3058 |
| 08/01/24 to 07/02/24 | 0.1371 | 0.1875 | 0.3246 | 0.3154 |
| 08/02/24 to 07/03/24 | 0.0365 | 0.2606 | 0.2971 | 0.2809 |
| Total distributions in the period | | | 3.8605 | 3.2674 |

Class Z – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|----------------------|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.4529 | – | 0.4529 | 0.3307 |
| 08/04/23 to 07/05/23 | 0.4383 | – | 0.4383 | 0.3815 |
| 08/05/23 to 07/06/23 | 0.4991 | – | 0.4991 | 0.3579 |
| 08/06/23 to 07/07/23 | 0.4621 | – | 0.4621 | 0.3550 |
| 08/07/23 to 07/08/23 | 0.5146 | – | 0.5146 | 0.3376 |
| 08/08/23 to 07/09/23 | 0.4989 | – | 0.4989 | 0.4256 |
| 08/09/23 to 07/10/23 | 0.4890 | – | 0.4890 | 0.4152 |
| 08/10/23 to 07/11/23 | 0.5396 | – | 0.5396 | 0.4206 |
| 08/11/23 to 07/12/23 | 0.4947 | – | 0.4947 | 0.3856 |
| 08/12/23 to 07/01/24 | 0.4725 | – | 0.4725 | 0.4473 |
| 08/01/24 to 07/02/24 | 0.4972 | – | 0.4972 | 0.4627 |
| 08/02/24 to 07/03/24 | 0.4563 | – | 0.4563 | 0.4136 |

CT Strategic Bond Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Gross income shares | | |
|---|-------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 40.83 | 44.95 | 47.93 | 40.91 | 45.04 | 48.02 |
| Return before operating charges (p) | 3.28 | (2.13) | (1.36) | 3.28 | (2.13) | (1.36) |
| Operating charges (p) | (0.52) | (0.54) | (0.61) | (0.52) | (0.54) | (0.61) |
| Return after operating charges (p)* | 2.76 | (2.67) | (1.97) | 2.76 | (2.67) | (1.97) |
| Distributions (p) | (1.71) | (1.45) | (1.01) | (1.71) | (1.46) | (1.01) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 41.88 | 40.83 | 44.95 | 41.96 | 40.91 | 45.04 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 6.76 | (5.94) | (4.11) | 6.75 | (5.93) | (4.10) |
| Other information | | | | | | |
| Closing net asset value (£000) | 6,056 | 7,380 | 9,460 | 92 | 82 | 90 |
| Closing number of shares | 14,460,273 | 18,073,917 | 21,045,314 | 219,503 | 201,421 | 200,609 |
| Operating charges (%)** | 1.28 | 1.29 | 1.28 | 1.28 | 1.29 | 1.28 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 42.77 | 45.58 | 48.43 | 42.85 | 45.66 | 48.52 |
| Lowest share price (p) | 39.40 | 38.48 | 45.20 | 39.47 | 38.55 | 45.28 |
| | Class 2 – Income shares | | | Class 2 – Gross income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 45.24 | 49.64 | 52.74 | 47.78 | 52.43 | 55.70 |
| Return before operating charges (p) | 3.66 | (2.36) | (1.50) | 3.85 | (2.49) | (1.57) |
| Operating charges (p) | (0.38) | (0.38) | (0.43) | (0.39) | (0.41) | (0.46) |
| Return after operating charges (p)* | 3.28 | (2.74) | (1.93) | 3.46 | (2.90) | (2.03) |
| Distributions (p) | (1.95) | (1.66) | (1.17) | (2.06) | (1.75) | (1.24) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 46.57 | 45.24 | 49.64 | 49.18 | 47.78 | 52.43 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 7.25 | (5.52) | (3.66) | 7.24 | (5.53) | (3.64) |
| Other information | | | | | | |
| Closing net asset value (£000) | 72 | 5,043 | 6,050 | 62 | 60 | 15,127 |
| Closing number of shares | 154,544 | 11,145,891 | 12,188,279 | 126,027 | 126,027 | 28,853,385 |
| Operating charges (%)** | 0.85 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 47.53 | 50.35 | 53.37 | 50.19 | 53.18 | 56.37 |
| Lowest share price (p) | 43.71 | 42.58 | 49.91 | 46.17 | 44.97 | 52.72 |

CT Strategic Bond Fund

Comparative Table Disclosure

(continued)

| | Class 2 – Gross accumulation shares | | | Class L – Gross income shares | | |
|---|-------------------------------------|------------|------------|-------------------------------|-------------------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 ¹ | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 122.30 | 129.43 | 134.47 | 91.60 | 100.00 | |
| Return before operating charges (p) | 10.16 | (6.13) | (3.93) | 7.41 | (4.69) | |
| Operating charges (p) | (1.02) | (1.00) | (1.11) | (0.43) | (0.42) | |
| Return after operating charges (p)* | 9.14 | (7.13) | (5.04) | 6.98 | (5.11) | |
| Distributions (p) | (5.38) | (4.40) | (3.02) | (3.96) | (3.29) | |
| Retained distributions on accumulation shares (p) | 5.38 | 4.40 | 3.02 | – | – | |
| Closing net asset value per share (p) | 131.44 | 122.30 | 129.43 | 94.62 | 91.60 | |
| *after direct transaction costs of (p) | – | – | – | – | – | |
| Performance | | | | | | |
| Return after charges (%) | 7.47 | (5.51) | (3.75) | 7.62 | (5.11) | |
| Other information | | | | | | |
| Closing net asset value (£000) | 34,334 | 37,115 | 45,444 | 75,112 | 70,917 | |
| Closing number of shares | 26,122,185 | 30,347,478 | 35,110,688 | 79,383,648 | 77,417,313 | |
| Operating charges (%)** | 0.82 | 0.82 | 0.82 | 0.47 | 0.47 [†] | |
| Direct transaction costs (%)*** | – | – | – | – | – | |
| Prices | | | | | | |
| Highest share price (p) | 132.79 | 131.28 | 137.53 | 96.50 | 101.54 | |
| Lowest share price (p) | 119.58 | 113.24 | 129.89 | 88.61 | 86.10 | |
| | Class X – Gross accumulation shares | | | Class Z – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 103.57 | 108.79 | 112.18 | 91.04 | 99.72 | 105.79 |
| Return before operating charges (p) | 8.64 | (5.16) | (3.31) | 7.33 | (4.73) | (3.01) |
| Operating charges (p) | (0.07) | (0.06) | (0.08) | (0.67) | (0.68) | (0.78) |
| Return after operating charges (p)* | 8.57 | (5.22) | (3.39) | 6.66 | (5.41) | (3.79) |
| Distributions (p) | (4.57) | (3.71) | (2.53) | (3.86) | (3.27) | (2.28) |
| Retained distributions on accumulation shares (p) | 4.57 | 3.71 | 2.53 | – | – | – |
| Closing net asset value per share (p) | 112.14 | 103.57 | 108.79 | 93.84 | 91.04 | 99.72 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 8.27 | (4.80) | (3.02) | 7.32 | (5.43) | (3.58) |
| Other information | | | | | | |
| Closing net asset value (£000) | 12,131 | 6,605 | 7,841 | 33,297 | 36,258 | 42,878 |
| Closing number of shares | 10,817,329 | 6,377,407 | 7,207,402 | 35,481,014 | 39,828,335 | 42,997,407 |
| Operating charges (%)** | 0.07 | 0.07 | 0.07 | 0.74 | 0.74 | 0.74 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 113.13 | 110.41 | 115.19 | 95.74 | 101.15 | 107.13 |
| Lowest share price (p) | 101.52 | 95.63 | 109.18 | 88.00 | 85.63 | 100.27 |

CT Strategic Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z – Gross income shares | | | Class Z – Gross accumulation shares | | |
|---|-------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 91.04 | 99.72 | 105.79 | 134.46 | 142.19 | 147.61 |
| Return before operating charges (p) | 7.33 | (4.71) | (3.01) | 11.16 | (6.74) | (4.32) |
| Operating charges (p) | (0.67) | (0.70) | (0.78) | (1.01) | (0.99) | (1.10) |
| Return after operating charges (p)* | 6.66 | (5.41) | (3.79) | 10.15 | (7.73) | (5.42) |
| Distributions (p) | (3.86) | (3.27) | (2.28) | (5.82) | (4.73) | (3.21) |
| Retained distributions on accumulation shares (p) | – | – | – | 5.82 | 4.73 | 3.21 |
| Closing net asset value per share (p) | 93.84 | 91.04 | 99.72 | 144.61 | 134.46 | 142.19 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 7.32 | (5.43) | (3.58) | 7.55 | (5.44) | (3.67) |
| Other information | | | | | | |
| Closing net asset value (£000) | 2,813 | 5,255 | 75,533 | 2,805 | 3,068 | 3,219 |
| Closing number of shares | 2,997,550 | 5,771,865 | 75,741,810 | 1,940,225 | 2,282,050 | 2,263,991 |
| Operating charges (%)** | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 95.74 | 101.15 | 107.13 | 146.07 | 144.23 | 151.03 |
| Lowest share price (p) | 88.00 | 85.63 | 100.27 | 131.50 | 124.46 | 142.69 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹ Commenced 15 March 2022.

[†] The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Strategic Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

| | 2024 | 2023 |
|----------------------------|---------|----------|
| | £000 | £000 |
| Non-derivative securities | 1,608 | (13,304) |
| Derivative contracts | (720) | 4,954 |
| Forward currency contracts | 5,762 | (10,290) |
| Other (losses)/gains | (1,113) | 2,820 |
| Transaction costs | (1) | (2) |
| Net capital gains/(losses) | 5,536 | (15,822) |

3 REVENUE

| | 2024 | 2023 |
|-----------------------------|-------|-------|
| | £000 | £000 |
| Interest on debt securities | 7,182 | 7,129 |
| Bank interest | 394 | 129 |
| Total revenue | 7,576 | 7,258 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (881) | (1,033) |
| Registration fees | (95) | (113) |
| | (976) | (1,146) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (19) | (21) |
| Safe custody fees | (17) | (18) |
| | (36) | (39) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (12) | (11) |
| | (13) | (12) |
| Total expenses* | (1,025) | (1,197) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|-------|-------|
| | £000 | £000 |
| Interest payable | (1) | (2) |
| Derivative expense | (445) | (700) |
| Total interest payable and similar charges | (446) | (702) |

6 TAXATION

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 6,105 | 5,359 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (1,221) | (1,072) |
| Effects of: | | |
| Distributions treated as tax deductible | 1,221 | 1,072 |
| Current tax charge for period (note 6a) | – | – |
| Interest distributions were made in respect of all distributions during the prior period. | | |

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|-------|-------|
| | £000 | £000 |
| Interim | 6,429 | 5,803 |
| Final | 535 | 536 |
| | 6,964 | 6,339 |
| Add: Revenue deducted on the cancellation of shares | 48 | 25 |
| Deduct: Revenue received on the creation of shares | (26) | (4) |
| Net distribution for the period | 6,986 | 6,360 |
| Net revenue after taxation | 6,105 | 5,359 |
| Annual management charge to capital | 881 | 1,033 |
| Equalisation on conversion | – | (32) |
| Total distributions | 6,986 | 6,360 |

Details of the distribution per share are set out in the table on pages 106 to 108.

8 DEBTORS

| | 2024 | 2023 |
|--|-------|-------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 157 | 189 |
| Sales awaiting settlement | 405 | 1,587 |
| Accrued revenue | 2,264 | 2,575 |
| Total debtors | 2,826 | 4,351 |

9 CASH AND BANK BALANCES

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| Amounts held at futures clearing houses and brokers | 4,325 | 7,322 |
| Cash and bank balances | 437 | 1,151 |
| | 4,762 | 8,473 |
| Cash overdrafts at broker | (2,491) | (5,013) |
| Net cash and bank balances | 2,271 | 3,460 |

10 OTHER CREDITORS

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (238) | (171) |
| Purchases awaiting settlement | (1,451) | (1,327) |
| Accrued expenses | (11) | (16) |
| Amounts payable to ACD | (95) | (103) |
| Total other creditors | (1,795) | (1,617) |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Strategic Bond Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|-------|
| Class 1 shares | 1.10% |
| Class 2 shares | 0.75% |
| Class L shares | 0.40% |
| Class X shares | N/A* |
| Class Z shares | 0.60% |

CT Strategic Bond Fund

Notes to the financial statements

(continued)

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.150% |
| Class 2 shares | 0.035% |
| Class L shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 109 to 111. The distribution per share class is given in the distribution table on pages 106 to 108.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--|-------------------|
| Class 1 – Income shares | |
| Opening shares | 18,073,917 |
| Shares issued | 909,320 |
| Shares redeemed | (2,929,370) |
| Net conversions | (1,593,594) |
| Closing shares | <u>14,460,273</u> |
| Class 1 – Gross income shares | |
| Opening shares | 201,421 |
| Shares issued | 45,807 |
| Shares redeemed | (27,725) |
| Net conversions | – |
| Closing shares | <u>219,503</u> |
| Class 2 – Income shares | |
| Opening shares | 11,145,891 |
| Shares issued | 10,693 |
| Shares redeemed | (11,002,040) |
| Net conversions | – |
| Closing shares | <u>154,544</u> |
| Class 2 – Gross income shares | |
| Opening shares | 126,027 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | <u>126,027</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 30,347,478 |
| Shares issued | 552,632 |
| Shares redeemed | (4,773,419) |
| Net conversions | (4,506) |
| Closing shares | <u>26,122,185</u> |
| Class L – Gross income shares | |
| Opening shares | 77,417,313 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | 1,966,335 |
| Closing shares | <u>79,383,648</u> |
| Class X – Gross accumulation shares | |
| Opening shares | 6,377,407 |
| Shares issued | 5,711,024 |
| Shares redeemed | (1,271,102) |
| Net conversions | – |
| Closing shares | <u>10,817,329</u> |
| Class Z – Income shares | |
| Opening shares | 39,828,335 |
| Shares issued | 788,231 |
| Shares redeemed | (5,817,719) |
| Net conversions | 682,167 |
| Closing shares | <u>35,481,014</u> |

2024

Class Z – Gross income shares

| | |
|-----------------|------------------|
| Opening shares | 5,771,865 |
| Shares issued | 10,915 |
| Shares redeemed | (805,424) |
| Net conversions | (1,979,806) |
| Closing shares | <u>2,997,550</u> |

Class Z – Gross accumulation shares

| | |
|-----------------|------------------|
| Opening shares | 2,282,050 |
| Shares issued | 170,623 |
| Shares redeemed | (536,949) |
| Net conversions | 24,501 |
| Closing shares | <u>1,940,225</u> |

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.8x benchmark¹.

As at year end the fund's VaR was 3.9% (2023: 5.1%). This means that there is estimated to be a 1% chance that the fund could lose more than 3.9% (2023: 5.1%) of its value in a month.

At 7 March, 2024 the VaR utilisation was 84% (2023: 72%) (actual VaR/VaR limit). During the year ended 7 March, 2024 the lowest VaR utilisation was 68% (2023: 48%), the highest VaR utilisation was 93% (2023: 73%) and the average utilisation was 78% (2023: 66%).

¹The benchmark of fund is shown on page 296.

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Euro | (898) |
| Japanese Yen | (410) |
| US Dollar | (127) |
| Currency 2023 | £000 |
| Euro | (125) |
| Japanese Yen | (100) |
| US Dollar | 123 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| | Credit Default Swaps Exposure | Futures and Options Exposure | Forward Foreign Exchange Contracts Exposure | Collateral Pledged |
|---------------------|--|------------------------------------|---|-----------------------|
| 2024 | £000 | £000 | £000 | £000 |
| Counterparty | | | | |
| Barclays | – | – | – | 40 |
| Goldman Sachs | – | – | – | 110 |
| J.P. Morgan | – | – | 109 | – |
| Lloyds | – | – | 179 | – |
| UBS | – | 155 | – | – |

CT Strategic Bond Fund

Notes to the financial statements

(continued)

| 2023 | Credit Default Swaps Exposure | Futures and Options Exposure | Forward Foreign Exchange Contracts Exposure | Collateral Pledged |
|----------------|-------------------------------|------------------------------|---|--------------------|
| | £000 | £000 | £000 | £000 |
| Counterparty | | | | |
| Citigroup | – | – | – | 10 |
| Goldman Sachs | – | – | – | 110 |
| J.P. Morgan | – | – | – | 70 |
| Morgan Stanley | 222 | – | – | – |
| UBS | – | 49 | 72 | – |

The fund held £390,000 (2023: £80,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

| | 2024 | | 2023 | |
|-----------------|---------------|--------------------|---------------|--------------------|
| | Value £000 | % of Investment | Value £000 | % of Investment |
| AAA | 18,466 | 11.28 | 5,167 | 3.11 |
| Aa1 | – | – | 379 | 0.23 |
| Aa2 | 661 | 0.40 | 686 | 0.41 |
| AA- | 683 | 0.42 | 674 | 0.41 |
| Aa3 | 1,585 | 0.97 | – | – |
| Aa3u | 4,136 | 2.52 | 541 | 0.33 |
| A+ | 4,213 | 2.57 | 3,256 | 1.96 |
| A1 | 160 | 0.10 | 1,150 | 0.69 |
| A | 3,503 | 2.14 | 3,382 | 2.04 |
| A2 | 269 | 0.16 | – | – |
| A- | 5,356 | 3.27 | 10,580 | 6.37 |
| A3 | 2,527 | 1.54 | – | – |
| BBB+ | 16,023 | 9.78 | 19,167 | 11.55 |
| Baa1 | 3,001 | 1.83 | 1,562 | 0.94 |
| BBB | 16,663 | 10.17 | 22,387 | 13.49 |
| Baa2 | 3,452 | 2.11 | 1,312 | 0.79 |
| BBB- | 14,163 | 8.64 | 19,141 | 11.53 |
| Baa3 | 1,893 | 1.15 | 2,492 | 1.50 |
| BB+ | 10,342 | 6.31 | 16,193 | 9.76 |
| BB | 5,544 | 3.38 | 10,020 | 6.04 |
| Ba2 | 2,294 | 1.40 | 4,246 | 2.56 |
| BB- | 6,914 | 4.22 | 7,912 | 4.77 |
| B+ | 8,653 | 5.28 | 9,029 | 5.44 |
| B1 | – | – | 605 | 0.36 |
| B | 6,007 | 3.67 | 9,144 | 5.51 |
| (P)B | – | – | 284 | 0.17 |
| Ba3 | 3,395 | 2.07 | 1,866 | 1.12 |
| B2 | 1,067 | 0.65 | 305 | 0.18 |
| B- | 5,023 | 3.07 | 3,707 | 2.23 |
| B3 | 1,672 | 1.02 | 1,440 | 0.87 |
| CCC+ | 1,152 | 0.70 | 3,872 | 2.33 |
| Caa1 | – | – | 444 | 0.27 |
| CCC | 886 | 0.54 | – | – |
| Caa2 | 446 | 0.27 | – | – |
| Not Rated* | 9,152 | 5.59 | 3,824 | 2.30 |
| Liquidity Funds | 5,030 | 3.07 | 1,204 | 0.73 |
| Derivatives** | (483) | (0.29) | 8 | 0.01 |
| | 163,848 | 100.00 | 165,979 | 100.00 |

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate | Fixed rate | Financial assets | |
|----------------------|------------------|------------------|-----------------------|---------|
| | financial assets | financial assets | not carrying interest | Total |
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Euro | 12,429 | 49,954 | 1,234 | 63,617 |
| Japanese Yen | 4 | – | – | 4 |
| UK Sterling | 21,476 | 70,413 | 77,040 | 168,929 |
| US Dollar | 4,248 | 10,568 | 307 | 15,123 |
| Currency 2023 | | | | |
| Euro | 15,168 | 55,316 | 1,471 | 71,955 |
| Japanese Yen | 4 | – | 162 | 166 |
| UK Sterling | 26,909 | 54,121 | 91,744 | 172,774 |
| US Dollar | 6,017 | 16,909 | 554 | 23,480 |

| | Floating rate | Fixed rate | Financial liabilities | |
|----------------------|-----------------------|-----------------------|-----------------------|----------|
| | financial liabilities | financial liabilities | not carrying interest | Total |
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Euro | (1,868) | – | (62,647) | (64,515) |
| Japanese Yen | (306) | – | (108) | (414) |
| UK Sterling | – | – | (720) | (720) |
| US Dollar | (318) | – | (14,932) | (15,250) |
| Currency 2023 | | | | |
| Euro | – | – | (72,080) | (72,080) |
| Japanese Yen | (266) | – | – | (266) |
| UK Sterling | – | – | (889) | (889) |
| US Dollar | (4,747) | – | (18,610) | (23,357) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including credit default swaps, forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various credit default swaps, forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £929,000 (2023: £875,000) and a liability value of £1,412,000 (2023: £868,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

CT Strategic Bond Fund

Notes to the financial statements

(continued)

| Valuation technique | 2024 | | 2023 | |
|---------------------|---------|-------------|---------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| | £000 | £000 | £000 | £000 |
| Level 1* | 17,434 | (486) | 2,009 | (215) |
| Level 2 | 147,302 | (926) | 164,554 | (652) |
| Level 3 | 524 | – | 283 | – |
| | 165,260 | (1,412) | 166,846 | (867) |

Included within Level 1, are debt securities of £16,793,000 (2023: £1,745,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £75,915,637 (2023: £76,401,075) and £81,080,633 (2023: £92,498,881) respectively. Collective investment schemes purchases and sales amounted to £39,225,663 (2023: £46,386,582) and £35,400,000 (2023: £46,450,000) respectively. Corporate action costs and proceeds amounted to £Nil (2023: £Nil) and £187,026 (2023: £1,010,874) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £10,113 (2023: £13,254).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.65% (7 March 2023: 0.89%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

Thames Water debt defaulted in March, and any bond interest accrued at the Balance Sheet date has since been written off.

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------------|------------|
| Class X – Gross accumulation shares | (52.64) |

CT American Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&P 500 Index (the "Index") over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index. The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT American Fund has risen from 503.65p to 578.68p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +16.97% as compared to a median return of +22.17% over the same period. (For information the S&P 500 Index returned +24.85% over the same period).

Market Overview and Portfolio Activity

The year in review was a strong period for US stocks and a positive one for many risk assets. The relative strength of US equities was due in large part to the asset class's significant exposure to large-cap technology stocks, which led returns over much of the period.

Banking failures in the US and Europe stoked fears of wider problems in the financial system early in the period. Swift action by financial authorities, however, allayed contagion concerns, and losses were largely contained to banks and real estate shares, the latter amid fears that property firms would face tighter access to finance. In addition, investor sentiment was boosted by better-than-expected (Q1) earnings releases, particularly from large-cap technology names. The collapse of First Republic Bank in early May temporarily revived banking-sector worries and prompted a short-lived sell-off, but US stocks subsequently rebounded amid encouraging economic data, investor excitement about AI and US lawmakers successfully negotiating an extension to the government debt ceiling, thereby avoiding a default in early June. The S&P 500 index returned to bull-market territory in June as easing headline inflation raised hopes that the US Federal Reserve (Fed) might tame price rises without triggering a recession. However, investor optimism was tempered by the hawkish tone that accompanied the Fed's decision to hold rates mid-month, along with rising geopolitical risks following a short-lived attempt at a military coup in Russia.

US stocks continued to advance in July, but sentiment weakened in August amid signs that China's economic recovery was faltering and further distress in the country's beleaguered property sector. Meanwhile, an uptick in headline inflation, together with resilient economic data, prompted concerns that interest rates could be hiked further or held at record highs for a prolonged period. September brought additional pressures, including sharply higher Treasury yields (which lessened the appeal of equities), a rally in oil prices and a strike by auto union workers at three major manufacturers. Fears of an economic slowdown also resurfaced as Taiwan Semiconductor Manufacturing Company reportedly asked its key equipment suppliers to delay deliveries. In October, US stocks continued to slide amid ongoing cautious Fed commentary, disappointing economic data from China and the eurozone, and rising geopolitical risk following the outbreak of conflict between Israel and Gaza.

The tide turned thereafter as slower-than-expected inflation in the US and Europe, along with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. Falling US Treasury yields provided an additional support for equities, particularly growth stocks. Towards the end of 2023, investors' risk appetite was further supported by easing fears of escalation in the Middle East. Geopolitical concerns resurfaced at the start of 2024, however, as rebel groups attacked Red Sea shipping routes and US military bases in the region. Nevertheless, US equities continued to rally over the first weeks of 2024, helped by ongoing resilience in the country's economy and strong corporate results, with large technology companies continuing to lead the way. The S&P 500 index hit a series of all-time highs towards the end of the review period and notched up its strongest February in nine years. However, with inflation declining less than expected and economic data remaining robust, market participants scaled back expectations for when – and by how much – the Fed will cut interest rates in 2024.

The Fed slowed the pace of its interest-rate hikes early in 2023 and raised rates for the final time in July. This brought the total of rate hikes to 75 basis points over the 12 months under review, with the federal funds rate reaching a 22-year high of 5.5%. The Fed's communications in September cautioned that the fight against inflation was not over, bolstering the view that rates would stay "higher for longer". However, the central bank shifted its tone in December, with Fed Chair Jerome Powell appearing to lay the groundwork for cuts in 2024. At its January 2024 meeting, the Fed held rates steady, but Powell appeared keen to temper enthusiasm around how quickly cuts would arrive. This trend continued in February as the Fed announced a fourth straight pause and stressed the need to wait before cutting rates.

In terms of activity, new exposures included Nvidia, J.M. Smucker and Agilent. Nvidia is a leader in the design and development of 3D graphics processing units, which are used in the data centre, gaming and automotive end markets. The company has been a major

beneficiary of the recent surge in popularity of AI as its semiconductors are considered key to the development of AI technology. Sentiment around AI and associated businesses caused Nvidia's share price to more than triple over 2023, making it one of the biggest companies in the world by market capitalisation, commanding a large weighting in many US equity indices. We therefore initiated a small position to limit the risk profile of the fund.

J.M. Smucker is one of the largest US food manufacturing and catering companies, with leading positions in growing categories such as coffee, cat food, pet treats, frozen sandwiches, peanut butter and fruit spreads. We took the opportunity to initiate a position after the share price fell amid concerns around the potential impact of weight-loss drugs on consumer preferences and the acquisition of Hostess Brands. While the Hostess Brands acquisition increased the company's leverage, we believe there is potential for J.M. Smucker to reduce its debt burden more quickly than expected while also growing margins and meeting synergy targets. Additionally, the company boasts steadily increasing sales across its businesses, driven by pricing initiatives in the coffee segment, marketing support, improved production capacity in the consumer retail business and demand for cheap snacks in its pet business.

Agilent Technologies is a leading supplier of analytical instruments and consumable products used in research and quality assurance applications in the life sciences, chemical analysis and diagnostics industries. With a strong management team and leading positions in a number of its end markets, Agilent is well positioned to benefit from an expected increase in spending on healthcare research and development from the government and biopharmaceutical companies. Additionally, Agilent is somewhat differentiated from its peers given its exposure to analytical instruments used in drug production, an area which has proven resilient during economic downturns.

Sales included State Street, Marvel Technology, Northern Trust, Electronic Arts and Adobe.

We remain constructive on the outlook for US equities in 2024 as inflation has fallen to a much lower rate, while the labour market and consumer spending continue to hold up relatively well, increasing the likelihood of a "soft landing" for the economy. Financial conditions have tightened considerably in the last 24 months due to the Fed's aggressive two-pronged monetary regime, characterised by increasing interest rates and unwinding its vast accumulated balance sheet. Although the Fed has not declared victory over inflation, the fall in headline company prices and recent signs of a loosening in the labour market have provided some reassurance that monetary tightening is having an effect. This has allowed the Fed to pause its interest-rate hiking cycle and pencil in an easing in monetary policy in 2024 – although the risk remains that the terminal federal funds rate could stay elevated for longer than expected. Furthermore, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy enter a mild recession.

2023 was a strong year for financial markets, with inflation more than halving and growth remaining resilient, all while avoiding a much-feared economic recession. While there is still risk of a recession in 2024, concerns of a severe downturn have tempered. Inflation in 2024 is expected to continue its downward on fading energy pressure and softening labour markets as monetary tightening starts weighing on the growth outlook. Earnings and top-line growth estimates for Q1 of 2024 have shown some level of deceleration, with estimates coming down (though remaining positive) in aggregate since the end of 2023. This reflects slowing growth in the US economy and some easing economic tailwinds. Despite lingering concerns of a possible economic slowdown or recession, analysts have not lowered estimates below historic averages. However, negative earnings forecasts issued by companies are running above historic averages for Q1 of 2024.

Looking ahead to 2024 earnings, the picture is becoming increasingly more positive; technology, communication services and healthcare companies are expected to deliver the strongest year-over-year earnings growth. Energy and materials are the only sectors forecast to see earnings growth decline in 2024 as they continue to be pressured by lower energy prices and weakness in the metals and mining, chemicals, and containers and packaging subsectors. Margins have started to recover as companies are seeing labour pressures and material inflation ease. On a year-over-year basis, the market is looking for a strong increase in earnings growth for 2024 as stocks face easier comparators with 2023 and as the easing inflation picture is supported by a robust labour market and consumer spending.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 322,084 | 123,863 |
| Revenue | 3 | 32,187 | 37,691 |
| Expenses | 4 | (15,269) | (17,589) |
| Interest payable and similar charges | 5 | (4) | (1) |
| Net revenue before taxation | | 16,914 | 20,101 |
| Taxation | 6 | (4,246) | (5,212) |
| Net revenue after taxation | | 12,668 | 14,889 |
| Total return before distributions | | 334,752 | 138,752 |
| Distributions | 7 | (12,926) | (15,652) |
| Change in net assets attributable to shareholders from investment activities | | 321,826 | 123,100 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 2,470,206 | 2,675,009 |
| Amounts receivable on the issue of shares | 101,668 | 460,375 |
| Amounts payable on the cancellation of shares | (778,029) | (801,910) |
| | (676,361) | (341,535) |
| Dilution adjustment | 70 | 16 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 321,826 | 123,100 |
| Retained distribution on accumulation shares | 9,028 | 13,616 |
| Closing net assets attributable to shareholders | 2,124,769 | 2,470,206 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 2,107,074 | 2,445,160 |
| Current assets: | | | |
| Debtors | 8 | 70,061 | 2,923 |
| Cash and bank balances | 9 | 694 | 14,246 |
| Cash equivalents** | | 17,758 | 29,686 |
| Total assets | | 2,195,587 | 2,492,015 |
| Liabilities: | | | |
| Investment liabilities | | (317) | (1,452) |
| Creditors: | | | |
| Distribution payable | | (412) | (343) |
| Other creditors | 10 | (70,089) | (20,014) |
| Total liabilities | | (70,818) | (21,809) |
| Net assets attributable to shareholders | | 2,124,769 | 2,470,206 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: Nil).

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|---------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.1368 | – | 1.1368 | 1.1364 |

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

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DISTRIBUTION TABLE

(continued)

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | 0.6559 | 0.4809 | 1.1368 | 1.1364 |
| Total distributions in the period | | | 1.1368 | 1.1364 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 7.9590 | – | 7.9590 | 7.6500 |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | 5.3285 | 2.6305 | 7.9590 | 7.6500 |
| Total distributions in the period | | | 7.9590 | 7.6500 |

Class X GBP Hedged – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 1.9895 | – | 1.9895 | 1.6827 |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | 1.2832 | 0.7063 | 1.9895 | 1.6827 |
| Total distributions in the period | | | 1.9895 | 1.6827 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 1.9389 | – | 1.9389 | 1.8329 |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | 0.7855 | 1.1534 | 1.9389 | 1.8329 |
| Total distributions in the period | | | 1.9389 | 1.8329 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 2.0492 | – | 2.0492 | 1.9289 |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | 0.8949 | 1.1543 | 2.0492 | 1.9289 |
| Total distributions in the period | | | 2.0492 | 1.9289 |

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Accumulation shares | | |
|---|-------------------------------|-------------|-------------|-------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 503.41 | 477.25 | 430.62 | 503.56 | 477.39 | 430.75 |
| Return before operating charges (p) | 87.81 | 33.57 | 53.89 | 87.87 | 33.59 | 53.94 |
| Operating charges (p) | (7.46) | (7.41) | (7.26) | (7.50) | (7.42) | (7.30) |
| Return after operating charges (p)* | 80.35 | 26.16 | 46.63 | 80.37 | 26.17 | 46.64 |
| Distributions (p) | – | – | – | – | – | – |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 583.76 | 503.41 | 477.25 | 583.93 | 503.56 | 477.39 |
| *after direct transaction costs of (p) | 0.12 | 0.12 | 0.08 | 0.12 | 0.12 | 0.08 |
| Performance | | | | | | |
| Return after charges (%) | 15.96 | 5.48 | 10.83 | 15.96 | 5.48 | 10.83 |
| Other information | | | | | | |
| Closing net asset value (£000) | 283 | 944 | 970 | 119,220 | 118,976 | 131,067 |
| Closing number of shares | 48,507 | 187,521 | 203,294 | 20,416,814 | 23,626,789 | 27,454,934 |
| Operating charges (%)** | 1.50 | 1.51 | 1.49 | 1.48 | 1.51 | 1.50 |
| Direct transaction costs (%)*** | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Prices | | | | | | |
| Highest share price (p) | 584.99 | 529.00 | 536.65 | 585.16 | 529.16 | 536.81 |
| Lowest share price (p) | 468.75 | 448.48 | 430.17 | 468.89 | 448.62 | 430.30 |
| | Class 2 – Accumulation shares | | | Class X – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 582.95 | 550.23 | 494.26 | 657.93 | 614.82 | 546.81 |
| Return before operating charges (p) | 102.13 | 38.73 | 61.84 | 116.34 | 43.49 | 68.32 |
| Operating charges (p) | (6.22) | (6.01) | (5.87) | (0.40) | (0.38) | (0.31) |
| Return after operating charges (p)* | 95.91 | 32.72 | 55.97 | 115.94 | 43.11 | 68.01 |
| Distributions (p) | (1.14) | (1.14) | – | (7.96) | (7.65) | (6.14) |
| Retained distributions on accumulation shares (p) | 1.14 | 1.14 | – | 7.96 | 7.65 | 6.14 |
| Closing net asset value per share (p) | 678.86 | 582.95 | 550.23 | 773.87 | 657.93 | 614.82 |
| *after direct transaction costs of (p) | 0.14 | 0.14 | 0.09 | 0.16 | 0.16 | 0.11 |
| Performance | | | | | | |
| Return after charges (%) | 16.45 | 5.95 | 11.32 | 17.62 | 7.01 | 12.44 |
| Other information | | | | | | |
| Closing net asset value (£000) | 901,998 | 978,680 | 1,086,607 | 571,461 | 663,847 | 622,584 |
| Closing number of shares | 132,869,297 | 167,884,669 | 197,483,507 | 73,844,748 | 100,899,677 | 101,263,484 |
| Operating charges (%)** | 1.06 | 1.06 | 1.05 | 0.06 | 0.06 | 0.05 |
| Direct transaction costs (%)*** | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Prices | | | | | | |
| Highest share price (p) | 680.27 | 611.12 | 617.91 | 775.44 | 685.95 | 688.34 |
| Lowest share price (p) | 543.20 | 517.71 | 493.76 | 613.47 | 580.10 | 546.27 |

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Comparative Table Disclosure

(continued)

| | Class X GBP Hedged – Gross accumulation shares | | | Class Z – Income shares | | |
|---|--|-------------|-------------|-------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 141.36 | 148.75 | 139.63 | 430.76 | 407.35 | 365.84 |
| Return before operating charges (p) | 16.50 | (7.31) | 9.20 | 75.59 | 28.69 | 45.80 |
| Operating charges (p) | (0.09) | (0.08) | (0.08) | (3.49) | (3.45) | (3.38) |
| Return after operating charges (p)* | 16.41 | (7.39) | 9.12 | 72.10 | 25.24 | 42.42 |
| Distributions (p) | (1.99) | (1.68) | (1.55) | (1.94) | (1.83) | (0.91) |
| Retained distributions on accumulation shares (p) | 1.99 | 1.68 | 1.55 | – | – | – |
| Closing net asset value per share (p) | 157.77 | 141.36 | 148.75 | 500.92 | 430.76 | 407.35 |
| *after direct transaction costs of (p) | 0.04 | 0.04 | 0.03 | 0.11 | 0.11 | 0.07 |
| Performance | | | | | | |
| Return after charges (%) | 11.61 | (4.97) | 6.53 | 16.74 | 6.20 | 11.60 |
| Other information | | | | | | |
| Closing net asset value (£000) | 2 | 173,760 | 320,682 | 106,406 | 80,519 | 68,252 |
| Closing number of shares | 1,000 | 122,920,920 | 215,585,097 | 21,241,936 | 18,692,545 | 16,754,974 |
| Operating charges (%)** | 0.06 | 0.06 | 0.05 | 0.80 | 0.82 | 0.81 |
| Direct transaction costs (%)*** | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Prices | | | | | | |
| Highest share price (p) | 174.83 | 163.16 | 171.21 | 503.93 | 452.92 | 458.11 |
| Lowest share price (p) | 133.53 | 125.74 | 139.68 | 401.54 | 383.53 | 365.47 |
| Class Z – Accumulation shares | | | | | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 455.28 | 428.71 | 384.19 | | | |
| Return before operating charges (p) | 79.91 | 30.20 | 48.06 | | | |
| Operating charges (p) | (3.67) | (3.63) | (3.54) | | | |
| Return after operating charges (p)* | 76.24 | 26.57 | 44.52 | | | |
| Distributions (p) | (2.05) | (1.93) | (0.95) | | | |
| Retained distributions on accumulation shares (p) | 2.05 | 1.93 | 0.95 | | | |
| Closing net asset value per share (p) | 531.52 | 455.28 | 428.71 | | | |
| *after direct transaction costs of (p) | 0.11 | 0.11 | 0.07 | | | |
| Performance | | | | | | |
| Return after charges (%) | 16.75 | 6.20 | 11.59 | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 425,399 | 453,480 | 444,847 | | | |
| Closing number of shares | 80,034,677 | 99,605,778 | 103,763,882 | | | |
| Operating charges (%)** | 0.80 | 0.82 | 0.81 | | | |
| Direct transaction costs (%)*** | 0.02 | 0.02 | 0.02 | | | |
| Prices | | | | | | |
| Highest share price (p) | 532.62 | 476.66 | 481.08 | | | |
| Lowest share price (p) | 424.39 | 403.64 | 383.80 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT American Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|----------------|----------------|
| Non-derivative securities | 314,282 | 156,436 |
| Forward currency contracts | 7,297 | (35,899) |
| Other gains | 508 | 3,330 |
| Transaction costs | (3) | (4) |
| Net capital gains | <u>322,084</u> | <u>123,863</u> |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|------------------------------------|---------------|---------------|
| Overseas dividends | 30,099 | 36,367 |
| Interest on short term investments | 459 | 326 |
| Bank interest | 1,629 | 998 |
| Total revenue | <u>32,187</u> | <u>37,691</u> |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|-----------------|-----------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (14,126) | (16,164) |
| Annual management charge discount* | 84 | – |
| Registration fees | (887) | (1,040) |
| | <u>(14,929)</u> | <u>(17,204)</u> |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (270) | (312) |
| Safe custody fees | (59) | (63) |
| | <u>(329)</u> | <u>(375)</u> |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (10) | (9) |
| | <u>(11)</u> | <u>(10)</u> |
| Total expenses** | <u>(15,269)</u> | <u>(17,589)</u> |

*Please see page 303 for additional information on the Annual management charge discount.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (4) | (1) |
| Total interest payable and similar charges | <u>(4)</u> | <u>(1)</u> |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|--|----------------|----------------|
| a) Analysis of charge in period | | |
| Overseas taxes | (4,246) | (5,212) |
| Total current tax (note 6b) | (4,246) | (5,212) |
| Total tax charge for the period | <u>(4,246)</u> | <u>(5,212)</u> |

b) Factors affecting taxation charge for period

| | | |
|---|---------|---------|
| Net revenue before taxation | 16,914 | 20,101 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (3,383) | (4,020) |

| | 2024 £000 | 2023 £000 |
|---|----------------|----------------|
| Effects of: | | |
| Revenue not subject to taxation | 5,716 | 7,190 |
| Overseas taxes | (4,246) | (5,212) |
| Overseas tax expensed | 49 | 7 |
| Excess expenses | (2,382) | (3,085) |
| Conversion transfer from capital | – | (92) |
| Current tax charge for period (note 6a) | <u>(4,246)</u> | <u>(5,212)</u> |

The fund has not recognised a deferred tax asset of £49,980,536 (2023: £47,598,177) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|---------------|---------------|
| Final | 9,440 | 13,959 |
| | <u>9,440</u> | <u>13,959</u> |
| Add: Revenue deducted on the cancellation of shares | 3,845 | 3,007 |
| Deduct: Revenue received on the creation of shares | (359) | (1,314) |
| Net distribution for the period | <u>12,926</u> | <u>15,652</u> |
| Net revenue after taxation | 12,668 | 14,889 |
| Equalisation on conversion | 2 | 459 |
| Shortfall transfer from capital to revenue | 256 | 304 |
| Total distributions | <u>12,926</u> | <u>15,652</u> |

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 116 to 117.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|---------------|--------------|
| Amounts receivable for the issue of shares | 344 | 373 |
| Sales awaiting settlement | 67,944 | – |
| Accrued revenue | 1,753 | 2,529 |
| Foreign withholding tax recoverable | 20 | 21 |
| Total debtors | <u>70,061</u> | <u>2,923</u> |

9 CASH AND BANK BALANCES

| | 2024 £000 | 2023 £000 |
|---|--------------|---------------|
| Amounts held at futures clearing houses and brokers | – | 826 |
| Cash and bank balances | 694 | 13,420 |
| Net cash and bank balances | <u>694</u> | <u>14,246</u> |

10 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|-----------------|-----------------|
| Amounts payable for the cancellation of shares | (46,302) | (18,379) |
| Purchases awaiting settlement | (22,250) | – |
| Accrued expenses | (38) | (49) |
| Amounts payable to ACD | (1,499) | (1,586) |
| Total other creditors | <u>(70,089)</u> | <u>(20,014)</u> |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

CT American Fund

Notes to the financial statements

(continued)

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT American Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|-------|
| Class 1 shares | 1.40% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|----------------|----------|
| Class 1 shares | 0.050%** |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.050% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 118 to 119. The distribution per share class is given in the distribution table on pages 116 to 117.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

**1 Shares changed from 0.070% to 0.050% effective on 1 September 2023.

Reconciliation of shares

| | 2024 |
|---|---------------|
| Class 1 – Income shares | |
| Opening shares | 187,521 |
| Shares issued | 629 |
| Shares redeemed | (12,409) |
| Net conversions | (127,234) |
| Closing shares | 48,507 |
| Class 1 – Accumulation shares | |
| Opening shares | 23,626,789 |
| Shares issued | 360,647 |
| Shares redeemed | (3,507,439) |
| Net conversions | (63,183) |
| Closing shares | 20,416,814 |
| Class 2 – Accumulation shares | |
| Opening shares | 167,884,669 |
| Shares issued | 2,311,360 |
| Shares redeemed | (37,326,732) |
| Net conversions | – |
| Closing shares | 132,869,297 |
| Class X – Accumulation shares | |
| Opening shares | 100,899,677 |
| Shares issued | 8,436,996 |
| Shares redeemed | (35,491,925) |
| Net conversions | – |
| Closing shares | 73,844,748 |
| Class X GBP Hedged – Gross accumulation shares | |
| Opening shares | 122,920,920 |
| Shares issued | 9,973,025 |
| Shares redeemed | (132,892,945) |
| Net conversions | – |
| Closing shares | 1,000 |
| Class Z – Income shares | |
| Opening shares | 18,692,545 |
| Shares issued | 2,661,888 |
| Shares redeemed | (2,552,944) |
| Net conversions | 2,440,447 |
| Closing shares | 21,241,936 |

| | 2024 |
|--------------------------------------|--------------|
| Class Z – Accumulation shares | |
| Opening shares | 99,605,778 |
| Shares issued | 1,306,623 |
| Shares redeemed | (18,778,651) |
| Net conversions | (2,099,073) |
| Closing shares | 80,034,677 |

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.48% and vice versa (2023: 5.44%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| US Dollar | 2,172,434 |
| Currency 2023 | £000 |
| US Dollar | 2,305,830 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| US Dollar | 6.41 | 6.55 |
| Currency 2023 | % | % |
| US Dollar | 8.98 | 8.38 |

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| | Forward Foreign Exchange Contracts Exposure | Collateral Pledged |
|---------------------|---|--------------------|
| 2024 | | |
| Counterparty | £000 | £000 |
| J.P. Morgan | 35 | – |
| 2023 | | |
| Counterparty | £000 | £000 |
| J.P. Morgan | – | 826 |

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------|-----------------------------|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | 239 | – | 41,513 | 41,752 |
| US Dollar | 455 | 17,758 | 2,217,288 | 2,235,501 |

CT American Fund

Notes to the financial statements

(continued)

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|---------------|--------------------------------------|-----------------------------------|---|-----------|
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | 80 | – | 188,312 | 188,392 |
| US Dollar | 14,166 | 29,686 | 2,451,369 | 2,495,221 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|---------------|---|--|--|----------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (89,417) | (89,417) |
| US Dollar | – | – | (63,067) | (63,067) |

| | £000 | £000 | £000 | £000 |
|---------------|------|------|-----------|-----------|
| Currency 2023 | | | | |
| UK Sterling | – | – | (24,016) | (24,016) |
| US Dollar | – | – | (189,391) | (189,391) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £352,000 (2023: £24,000) and a liability value of £317,000 (2023: £1,452,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 2,124,480 | – | 2,474,822 | – |
| Level 2 | 352 | (317) | 24 | (1,452) |
| | 2,124,832 | (317) | 2,474,846 | (1,452) |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2024

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|---|
| Purchases | | | | | |
| Equities | 1,166,639 | 185 | 0.02 | – | – |
| Collective investment schemes | 493,861 | – | – | – | – |
| Total | 1,660,500 | 185 | | – | |

Gross purchases total:

1,660,685

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|---|
| Sales | | | | | |
| Equities | 1,823,097 | 341 | 0.02 | 15 | – |
| Collective investment schemes | 503,347 | – | – | – | – |
| Total | 2,326,444 | 341 | | 15 | |

Total sales net of transaction costs: 2,326,088

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.00%

7 March 2023

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|---|
| Purchases | | | | | |
| Equities | 1,515,480 | 330 | 0.02 | – | – |
| Collective investment schemes | 684,451 | – | – | – | – |
| Total | 2,199,931 | 330 | | – | |

Gross purchases total:

2,200,261

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|---|
| Sales | | | | | |
| Equities | 1,787,976 | 291 | 0.02 | 34 | – |
| Collective investment schemes | 717,990 | – | – | – | – |
| Corporate actions | 15,892 | – | – | – | – |
| Total | 2,521,858 | 291 | | 34 | |

Total sales net of transaction costs: 2,521,533

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.00%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2023: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 17 June 2024 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------|------------|
| Class 2 – Accumulation shares | (12.63) |
| Class X – Accumulation shares | (34.95) |

CT American Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&P 500 Index (the "Index") over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the Investment Manager.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12 month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT American Select

Fund has risen from 503.14p to 580.36p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +17.03% as compared to a median return of +22.17% over the same period. (For information the S&P 500 Index returned +24.85% over the same period).

Market Overview and Portfolio Activity

The year in review was a strong period for US stocks and a positive one for many risk assets. The relative strength of US equities was due in large part to the asset class's significant exposure to large-cap technology stocks, which led returns over much of the period.

Banking failures in the US and Europe stoked fears of wider problems in the financial system early in the period. Swift action by financial authorities, however, allayed contagion concerns, and losses were largely contained to banks and real estate shares, the latter amid fears that property firms would face tighter access to finance. In addition, investor sentiment was boosted by better-than-expected first-quarter (Q1) earnings releases, particularly from large-cap technology names.

The collapse of First Republic Bank in early May temporarily revived banking-sector worries and prompted a short-lived sell-off, but US stocks subsequently rebounded amid encouraging economic data, investor excitement about AI and US lawmakers successfully negotiating an extension to the government debt ceiling, thereby avoiding a default in early June. The S&P 500 index returned to the government debt ceiling, thereby avoiding a default in early June. The S&P 500 index returned to the government debt ceiling, thereby avoiding a default in early June. The S&P 500 index returned to the government debt ceiling, thereby avoiding a default in early June. The S&P 500 index returned to the government debt ceiling, thereby avoiding a default in early June.

The tide turned thereafter as slower-than-expected inflation in the US and Europe, along with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. Falling US Treasury yields provided an additional support for equities, particularly growth stocks.

Towards the end of 2023, investors' risk appetite was further supported by easing fears of escalation in the Middle East. Geopolitical concerns resurfaced at the start of 2024, however, as rebel groups attacked Red Sea shipping routes and US military bases in the region. Nevertheless, US equities continued to rally over the first weeks of 2024, helped by the end of the review period and notched up its strongest February in nine years. However, with inflation declining less than expected and economic data remaining robust, market participants scaled back expectations for when – and by how much – the Fed will cut interest rates in 2024.

The Fed slowed the pace of its interest-rate hikes early in 2023 and raised rates for the final time in July. This brought the total of rate hikes to 75 basis points over the 12 months under review, with the federal funds rate reaching a 22-year high of 5.5%. The Fed's communications in September cautioned that the fight against inflation was not over, bolstering the view that rates would stay "higher for longer". However, the central bank shifted its tone in December, with Fed Chair Jerome Powell appearing to lay the groundwork for cuts in 2024. At its January 2024 meeting, the Fed held rates steady, but Powell appeared keen to temper enthusiasm around how quickly cuts would arrive. This trend continued in February as the Fed announced a fourth straight pause and stressed the need to wait before cutting rates.

In terms of activity, new exposures included Charles Schwab, Meta and Endeavor Group. Charles Schwab provides retail brokerage, financial advisory and banking services to clients both online and via branch offices. The company is also the largest provider of processing and custody services to independent financial advisors. Cash sorting (i.e., clients transferring their

cash out of low-interest-rate accounts into higher-yielding assets) appears to have stabilised and should be less of a headwind for the stock, providing an opportunity for the company to shrink its balance sheet and grow its net interest margins. Additionally, we are positive about Charles Schwab's acquisition of TD Ameritrade, which offers potential for cross-selling and cost synergies.

Meta is a social media technology company and the premier social advertising platform; a presence on Meta is becoming a strategic component of many firms' advertising campaigns. Across its family of apps, Meta has a userbase of around two billion daily active users and around three billion monthly active users, and this is still growing quickly, especially on mobile devices. The company's massive reach and engagement continue to drive network effects, while its targeting abilities provide significant value to advertisers, with popular apps such as Instagram continuing to be major source of growth. In addition, Meta boasts high functional capabilities across analytics and advertising formats and consistently demonstrates a high return on investment. The company has also established a strong mobile capability, and we expect further monetisation opportunities in 2024, including advertising on Facebook and Instagram "Reels". In addition, Meta's growth profile and recent cost discipline should be supportive for earnings.

Endeavor Group is a premium intellectual property (IP) and talent representation company. The most meaningful value drivers are its ownership of the Ultimate Fight Championship (UFC) and William Morris Endeavor (WME) – the latter of which is a global leader in talent representation. Endeavor Group is well positioned to benefit from several megatrends within global entertainment, including significant upward pressure on the value of owned IP sports rights due to audience fragmentation towards on-demand services and increased spend on content and related talent, which should support the growth of WME. The stock is also trading at a relative discount to peers with similar but less attractive fundamental characteristics. Sales included State Street, Northern Trust, Electronic Arts, Kooroo Brands and Adobe.

We remain constructive on the outlook for US equities in 2024 as inflation has fallen to a much lower rate, while the labour market and consumer spending continue to hold up relatively well, increasing the likelihood of a "soft landing" for the economy. Financial conditions have tightened considerably in the last 24 months due to the Fed's aggressive two-pronged monetary regime, characterised by increasing interest rates and unwinding its vast accumulated balance sheet. Although the Fed has not declared victory over inflation, the fall in headline consumer prices and recent signs of a loosening in the labour market have provided some reassurance that monetary tightening is having an effect. This has allowed the Fed to raise its interest-rate hiking cycle and pencil in an easing in monetary policy in 2024 – although the risk remains that the terminal federal funds rate could stay elevated for longer than expected. Furthermore, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy enter a mild recession.

2023 was a strong year for financial markets, with inflation more than halving and growth remaining resilient, all while avoiding a much-feared economic recession. While there is still risk of a recession in 2024, concerns of a severe downturn have tempered. Inflation in 2024 is expected to continue its downward trend on fading energy pressure and softening labour markets as monetary tightening starts weighing on the growth outlook. Earnings and top-line growth estimates for Q1 of 2024 have shown some level of deceleration, with estimates coming down (though remaining positive) in aggregate since the end of 2023. This reflects slowing growth in the US economy and some easing economic tailwinds. Despite lingering concerns of a possible economic slowdown or recession, analysts have not lowered estimates below historic averages. However, negative earnings forecasts issued by companies are running above historic averages for Q1 of 2024.

Looking ahead to 2024 earnings, the picture is becoming incrementally more positive; technology, communication services and healthcare companies are expected to deliver the strongest year-over-year earnings growth. Energy and materials are the only sectors forecast to see earnings growth decline in 2024 as they continue to be pressured by lower energy prices and weakness in the metals and mining, chemicals, and containers and packaging subsectors. Margins have started to recover as companies are seeing labour pressures and material inflation ease. On a year-over-year basis, the market is looking for a strong increase in earnings growth for 2024 as stocks face easier comparisons with 2023 and as the easing inflation picture is supported by a robust labour market and consumer spending.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 142,129 | 26,167 |
| Revenue | 3 | 12,187 | 14,745 |
| Expenses | 4 | (7,583) | (8,769) |
| Interest payable and similar charges | 5 | (1) | (1) |
| Net revenue before taxation | | 4,603 | 5,975 |
| Taxation | 6 | (1,689) | (2,118) |
| Net revenue after taxation | | 2,914 | 3,857 |
| Total return before distributions | | 145,043 | 30,024 |
| Distributions | 7 | (3,736) | (4,676) |
| Change in net assets attributable to shareholders from investment activities | | 141,307 | 25,348 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 938,662 | 940,320 |
| Current assets: | | | |
| Debtors | 8 | 11,158 | 914 |
| Cash and bank balances | 9 | 9,165 | 10,643 |
| Total assets | | 958,985 | 951,877 |
| Liabilities: | | | |
| Investment liabilities | | – | (6) |
| Creditors: | | | |
| Distribution payable | | (53) | (68) |
| Other creditors | 10 | (13,481) | (4,235) |
| Total liabilities | | (13,534) | (4,309) |
| Net assets attributable to shareholders | | 945,451 | 947,568 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 947,568 | 1,039,311 |
| Amounts receivable on the issue of shares | 12,005 | 55,819 |
| Amounts payable on the cancellation of shares | (158,697) | (177,337) |
| | (146,692) | (121,518) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 141,307 | 25,348 |
| Retained distribution on accumulation shares | 3,268 | 4,427 |
| Closing net assets attributable to shareholders | 945,451 | 947,568 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

| | |
|--|--|
| Dividend distribution in pence per share | |
| Class 1 – Income shares | |
| There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: Nil). | |
| Class 1 – Accumulation shares | |
| There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: Nil). | |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

CT American Select Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 0.7639 | – | 0.7639 | 1.2838 |
| Group 2 08/03/23 to 07/03/24 | 0.0626 | 0.7013 | 0.7639 | 1.2838 |
| Total distributions in the period | | | 0.7639 | 1.2838 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 3.1700 | – | 3.1700 | 3.3307 |
| Group 2 08/03/23 to 07/03/24 | 1.7685 | 1.4015 | 3.1700 | 3.3307 |
| Total distributions in the period | | | 3.1700 | 3.3307 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.4743 | – | 1.4743 | 1.8208 |
| Group 2 08/03/23 to 07/03/24 | 0.5347 | 0.9396 | 1.4743 | 1.8208 |
| Total distributions in the period | | | 1.4743 | 1.8208 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.5220 | – | 1.5220 | 1.8713 |
| Group 2 08/03/23 to 07/03/24 | 0.5364 | 0.9856 | 1.5220 | 1.8713 |
| Total distributions in the period | | | 1.5220 | 1.8713 |

Class Z CHF Hedged – Accumulation shares*

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: 1.0868).

Class Z GBP Hedged – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 0.7645 | – | 0.7645 | 0.9289 |
| Group 2 08/03/23 to 07/03/24 | 0.3952 | 0.3693 | 0.7645 | 0.9289 |
| Total distributions in the period | | | 0.7645 | 0.9289 |

Group 2: shares purchased during a distribution period.

*For closure dates, refer to the footnotes after the comparative tables.

CT American Select Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Accumulation shares | | |
|---|-------------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 499.95 | 489.62 | 445.18 | 500.23 | 489.90 | 445.43 |
| Return before operating charges (p) | 93.77 | 18.18 | 52.60 | 93.89 | 18.19 | 52.62 |
| Operating charges (p) | (7.81) | (7.85) | (8.16) | (7.87) | (7.86) | (8.15) |
| Return after operating charges (p)* | 85.96 | 10.33 | 44.44 | 86.02 | 10.33 | 44.47 |
| Distributions (p) | – | – | – | – | – | – |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 585.91 | 499.95 | 489.62 | 586.25 | 500.23 | 489.90 |
| *after direct transaction costs of (p) | 0.14 | 0.15 | 0.14 | 0.14 | 0.15 | 0.14 |
| Performance | | | | | | |
| Return after charges (%) | 17.19 | 2.11 | 9.98 | 17.20 | 2.11 | 9.98 |
| Other information | | | | | | |
| Closing net asset value (£000) | 116 | 422 | 660 | 233,317 | 235,183 | 265,162 |
| Closing number of shares | 19,752 | 84,519 | 134,776 | 39,798,068 | 47,015,027 | 54,126,363 |
| Operating charges (%)** | 1.59 | 1.59 | 1.60 | 1.57 | 1.59 | 1.60 |
| Direct transaction costs (%)*** | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Prices | | | | | | |
| Highest share price (p) | 585.58 | 537.58 | 564.08 | 585.92 | 537.88 | 564.40 |
| Lowest share price (p) | 463.65 | 451.34 | 442.68 | 463.92 | 451.59 | 442.93 |
| | Class 2 – Accumulation shares | | | Class X – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 580.97 | 565.99 | 511.84 | 277.43 | 267.58 | 239.57 |
| Return before operating charges (p) | 109.60 | 21.05 | 60.34 | 52.83 | 10.01 | 28.18 |
| Operating charges (p) | (6.19) | (6.07) | (6.19) | (0.17) | (0.16) | (0.17) |
| Return after operating charges (p)* | 103.41 | 14.98 | 54.15 | 52.66 | 9.85 | 28.01 |
| Distributions (p) | (0.76) | (1.28) | – | (3.17) | (3.33) | (2.07) |
| Retained distributions on accumulation shares (p) | 0.76 | 1.28 | – | 3.17 | 3.33 | 2.07 |
| Closing net asset value per share (p) | 684.38 | 580.97 | 565.99 | 330.09 | 277.43 | 267.58 |
| *after direct transaction costs of (p) | 0.16 | 0.17 | 0.16 | 0.08 | 0.08 | 0.08 |
| Performance | | | | | | |
| Return after charges (%) | 17.80 | 2.65 | 10.58 | 18.98 | 3.68 | 11.69 |
| Other information | | | | | | |
| Closing net asset value (£000) | 128,604 | 136,501 | 186,096 | 209,377 | 212,295 | 204,604 |
| Closing number of shares | 18,791,220 | 23,495,530 | 32,879,867 | 63,430,386 | 76,523,116 | 76,463,871 |
| Operating charges (%)** | 1.06 | 1.06 | 1.06 | 0.06 | 0.06 | 0.06 |
| Direct transaction costs (%)*** | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Prices | | | | | | |
| Highest share price (p) | 683.98 | 621.64 | 650.88 | 329.88 | 294.61 | 306.70 |
| Lowest share price (p) | 539.94 | 522.52 | 508.98 | 258.25 | 247.72 | 238.25 |

CT American Select Fund

Comparative Table Disclosure

(continued)

| | Class Z – Income shares | | | Class Z – Accumulation shares | | |
|---|--|------------|------------|--|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 400.40 | 390.92 | 352.70 | 413.36 | 401.75 | 362.47 |
| Return before operating charges (p) | 75.67 | 14.55 | 41.54 | 78.13 | 14.95 | 42.70 |
| Operating charges (p) | (3.31) | (3.25) | (3.32) | (3.41) | (3.34) | (3.42) |
| Return after operating charges (p)* | 72.36 | 11.30 | 38.22 | 74.72 | 11.61 | 39.28 |
| Distributions (p) | (1.47) | (1.82) | – | (1.52) | (1.87) | – |
| Retained distributions on accumulation shares (p) | – | – | – | 1.52 | 1.87 | – |
| Closing net asset value per share (p) | 471.29 | 400.40 | 390.92 | 488.08 | 413.36 | 401.75 |
| *after direct transaction costs of (p) | 0.11 | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 |
| Performance | | | | | | |
| Return after charges (%) | 18.07 | 2.89 | 10.84 | 18.08 | 2.89 | 10.84 |
| Other information | | | | | | |
| Closing net asset value (£000) | 16,931 | 14,974 | 15,169 | 356,835 | 347,812 | 367,173 |
| Closing number of shares | 3,592,484 | 3,739,708 | 3,880,249 | 73,109,825 | 84,143,014 | 91,392,346 |
| Operating charges (%)** | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 |
| Direct transaction costs (%)*** | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Prices | | | | | | |
| Highest share price (p) | 472.50 | 429.42 | 449.21 | 487.79 | 441.32 | 461.66 |
| Lowest share price (p) | 372.27 | 361.13 | 350.73 | 384.31 | 371.14 | 360.45 |
| | Class Z CHF Hedged – Accumulation shares | | | Class Z GBP Hedged – Accumulation shares | | |
| | 07/03/2024 ¹ | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 240.98 | 246.66 | 225.00 | 200.76 | 220.14 | 209.86 |
| Return before operating charges (p) | (2.25) | (3.73) | 23.79 | 52.26 | (17.72) | 12.24 |
| Operating charges (p) | (0.33) | (1.95) | (2.13) | (1.72) | (1.66) | (1.96) |
| Return after operating charges (p)* | (2.58) | (5.68) | 21.66 | 50.54 | (19.38) | 10.28 |
| Distributions (p) | – | (1.09) | – | (0.76) | (0.93) | – |
| Retained distributions on accumulation shares (p) | – | 1.09 | – | 0.76 | 0.93 | – |
| Closing net asset value per share (p) | 238.40 | 240.98 | 246.66 | 251.30 | 200.76 | 220.14 |
| *after direct transaction costs of (p) | 0.07 | 0.07 | 0.07 | 0.06 | 0.06 | 0.07 |
| Performance | | | | | | |
| Return after charges (%) | (1.07) | (2.30) | 9.63 | 25.17 | (8.80) | 4.90 |
| Other information | | | | | | |
| Closing net asset value (£000) | – | 24 | 25 | 271 | 357 | 422 |
| Closing number of shares | – | 10,000 | 10,000 | 108,017 | 177,675 | 191,857 |
| Operating charges (%)** | – | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 |
| Direct transaction costs (%)*** | – | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Prices | | | | | | |
| Highest share price (p) | 244.01 | 270.19 | 287.49 | 248.98 | 241.13 | 259.41 |
| Lowest share price (p) | 228.10 | 214.63 | 223.08 | 188.55 | 178.01 | 209.55 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹Closed 2 May 2023.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT American Select Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | 142,169 | 21,852 |
| Forward currency contracts | 104 | (852) |
| Other (losses)/gains | (142) | 5,169 |
| Transaction costs | (2) | (2) |
| Net capital gains | 142,129 | 26,167 |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|------------------------------------|--------------|--------------|
| Overseas dividends | 11,387 | 14,240 |
| Interest on short term investments | 734 | 467 |
| Bank interest | 66 | 38 |
| Total revenue | 12,187 | 14,745 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (7,045) | (8,146) |
| Registration fees | (392) | (465) |
| | (7,437) | (8,611) |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (106) | (118) |
| Safe custody fees | (28) | (29) |
| | (134) | (147) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (11) | (10) |
| | (12) | (11) |
| Total expenses* | (7,583) | (8,769) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (1) | (1) |
| Total interest payable and similar charges | (1) | (1) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Overseas taxes | (1,689) | (2,118) |
| Total current tax (note 6b) | (1,689) | (2,118) |
| Total tax charge for the period | (1,689) | (2,118) |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 4,603 | 5,975 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (921) | (1,195) |
| Effects of: | | |
| Revenue not subject to taxation | 2,159 | 2,818 |
| Overseas taxes | (1,689) | (2,118) |
| Overseas tax expensed | 20 | 3 |
| Excess expenses | (1,256) | (1,612) |
| Conversion transfer from capital | (2) | (14) |
| Current tax charge for period (note 6a) | (1,689) | (2,118) |

The fund has not recognised a deferred tax asset of £35,068,749 (2023: £33,813,088) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Final | 3,321 | 4,495 |
| | 3,321 | 4,495 |
| Add: Revenue deducted on the cancellation of shares | 452 | 411 |
| Deduct: Revenue received on the creation of shares | (37) | (230) |
| Net distribution for the period | 3,736 | 4,676 |
| Net revenue after taxation | 2,914 | 3,857 |
| Equalisation on conversion | 7 | 70 |
| Shortfall transfer from capital to revenue | 815 | 749 |
| Total distributions | 3,736 | 4,676 |

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 123 to 124.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 251 | 104 |
| Sales awaiting settlement | 10,237 | – |
| Accrued revenue | 668 | 808 |
| Foreign withholding tax recoverable | 2 | 2 |
| Total debtors | 11,158 | 914 |

9 CASH AND BANK BALANCES

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Amounts held at futures clearing houses and brokers | – | 17 |
| Cash and bank balances | 9,165 | 10,626 |
| Net cash and bank balances | 9,165 | 10,643 |

10 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (2,945) | (3,430) |
| Purchases awaiting settlement | (9,747) | – |
| Accrued expenses | (21) | (26) |
| Amounts payable to ACD | (768) | (779) |
| Total other creditors | (13,481) | (4,235) |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT American Select Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

CT American Select Fund

Notes to the financial statements

(continued)

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.050% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.050% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 125 to 126. The distribution per share class is given in the distribution table on pages 123 to 124.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--|--------------|
| Class 1 – Income shares | |
| Opening shares | 84,519 |
| Shares issued | 147 |
| Shares redeemed | (721) |
| Net conversions | (64,193) |
| Closing shares | 19,752 |
| Class 1 – Accumulation shares | |
| Opening shares | 47,015,027 |
| Shares issued | 373,715 |
| Shares redeemed | (7,112,310) |
| Net conversions | (478,364) |
| Closing shares | 39,798,068 |
| Class 2 – Accumulation shares | |
| Opening shares | 23,495,530 |
| Shares issued | 402,478 |
| Shares redeemed | (5,106,788) |
| Net conversions | – |
| Closing shares | 18,791,220 |
| Class X – Accumulation shares | |
| Opening shares | 76,523,116 |
| Shares issued | 2,271,081 |
| Shares redeemed | (15,363,811) |
| Net conversions | – |
| Closing shares | 63,430,386 |
| Class Z – Income shares | |
| Opening shares | 3,739,708 |
| Shares issued | 184,658 |
| Shares redeemed | (429,004) |
| Net conversions | 97,122 |
| Closing shares | 3,592,484 |
| Class Z – Accumulation shares | |
| Opening shares | 84,143,014 |
| Shares issued | 117,477 |
| Shares redeemed | (11,710,546) |
| Net conversions | 559,880 |
| Closing shares | 73,109,825 |
| Class Z CHF Hedged – Accumulation shares* | |
| Opening shares | 10,000 |
| Shares issued | – |
| Shares redeemed | (10,000) |
| Net conversions | – |
| Closing shares | – |
| Class Z GBP Hedged – Accumulation shares | |
| Opening shares | 177,675 |
| Shares issued | 2,356 |
| Shares redeemed | (72,014) |
| Net conversions | – |
| Closing shares | 108,017 |

*For closure dates, refer to the footnotes after the comparative tables.

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.57% and vice versa (2023: 5.58%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| US Dollar | 948,329 |
| Currency 2023 | £000 |
| Swiss Franc | 24 |
| US Dollar | 948,397 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| US Dollar | 6.41 | 6.43 |
| Currency 2023 | % | % |
| US Dollar | 8.98 | 8.99 |

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| | Forward Foreign Exchange Contracts Exposure | Collateral Pledged |
|---------------------|---|--------------------|
| 2024 | | |
| Counterparty | £000 | £000 |
| J.P. Morgan | 2 | – |
| 2023 | | |
| Counterparty | £000 | £000 |
| J.P. Morgan | – | 17 |
| Lloyds | 6 | – |

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------|-----------------------------|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | 388 | – | 540 | 928 |
| US Dollar | 8,777 | – | 949,585 | 958,362 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Swiss Franc | – | – | 25 | 25 |
| UK Sterling | 17 | – | 3,441 | 3,458 |
| US Dollar | 10,626 | – | 941,133 | 951,759 |

CT American Select Fund

Notes to the financial statements

(continued)

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|---------------|---|--|--|----------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (3,806) | (3,806) |
| US Dollar | – | – | (10,033) | (10,033) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Swiss Franc | – | – | (1) | (1) |
| UK Sterling | – | – | (4,311) | (4,311) |
| US Dollar | – | – | (3,362) | (3,362) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £2,000 (2023: £6,000) and a liability value of £Nil (2023: £6,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 938,660 | – | 940,314 | – |
| Level 2 | 2 | – | 6 | (6) |
| | 938,662 | – | 940,320 | (6) |

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|---------|-------------|-------|------|
| | £000 | £000 | % | £000 |
| Equities | 565,055 | 99 | 0.02 | – |
| Total | 565,055 | 99 | – | – |
| Gross purchases total: | 565,154 | | | |

| Sales | Value | Commissions | Taxes | |
|-------------------|---------|-------------|-------|------|
| | £000 | £000 | % | £000 |
| Equities | 708,814 | 141 | 0.02 | 6 |
| Corporate actions | 126 | – | – | – |
| Total | 708,940 | 141 | – | 6 |

Total sales net of transaction costs: 708,793

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.03% |
| Taxes: | 0.00% |

7 March 2023

| Purchases | Value | Commissions | Taxes | |
|--------------|---------|-------------|-------|------|
| | £000 | £000 | % | £000 |
| Equities | 736,707 | 152 | 0.02 | – |
| Total | 736,707 | 152 | – | – |

Gross purchases total: 736,859

| Sales | Value | Commissions | Taxes | |
|--------------|---------|-------------|-------|------|
| | £000 | £000 | % | £000 |
| Equities | 808,568 | 131 | 0.02 | 15 |
| Total | 808,568 | 131 | – | 15 |

Total sales net of transaction costs: 808,422

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.03% |
| Taxes: | 0.00% |

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2023: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------|------------|
| Class X – Accumulation shares | (18.59) |

CT American Smaller Companies Fund (US)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the Russell 2500 Index ("the Index") over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of American smaller companies.

The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$50 million to \$10 billion at the time of investment.

The Index is regarded as an appropriate performance measure of shares in smaller companies listed on US stock markets. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager selects smaller companies considered to have good prospects for share price growth, from across different industries and economic sectors, and in some instances may provide exposure to niche growth areas that cannot be accessed by large companies.

The Investment Manager typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in shares of companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT American Smaller Companies Fund (US) has fallen from 595.75p to 595.61p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +3.76% as compared to a median return of +4.52% over the same period. (For information the Russell 2500 returned +7.43% over the same period).

Market Overview and Portfolio Activity

The year in review was a positive period for US small-cap equities. However, as they lacked exposure to the mega-cap technology stocks that led returns over much of the period, US small caps underperformed their large-cap equivalents. However, the asset class began to claw back some of the underperformance towards the end of the period as economic downturn worries faded. Banking failures in the US and Europe stoked fears of wider problems in the financial system early in the period. These concerns weighed particularly on small caps owing to their relatively high exposure to regional banks and the asset class's perceived greater sensitivity to domestic economic concerns. Swift action by financial authorities, however, allayed contagion concerns, and losses were largely contained to banks and real estate shares, the latter amid fears that property firms would face tighter access to finance. Lingering banking-sector worries continued to weigh on small caps in April and May, and the collapse of First Republic Bank in early May prompted a short-lived sell-off. Sentiment towards small caps rebounded in June as concerns about the stability of the banking sector eased and stronger-than-expected economic data fuelled hopes of a 'soft landing' for the US economy. Stocks were generally supported by US lawmakers successfully negotiating an extension to the US debt ceiling, which prevented the country defaulting in early June, while small caps additionally benefited from a rotation towards value stocks. However, investor optimism was tempered by the hawkish tone that accompanied the Federal Reserve's (Fed's) decision to hold rates mid-month, along with rising geopolitical risks following a short-lived attempt at a military coup in Russia.

US small-cap stocks continued to advance in July, but August brought an end to the winning streak as economically sensitive stocks were impacted by data that suggested China's economic recovery was faltering, together with signs of further distress in the country's beleaguered property sector. Meanwhile, an uptick in headline inflation, alongside resilient economic data, prompted concerns that interest rates could be hiked further or held at record highs for a prolonged period. This impacted small caps particularly, they are often viewed as more sensitive to interest rates than large caps, as high rates can restrict small-cap businesses' access to capital. September brought additional pressures, including sharply higher Treasury yields (which lessened the appeal of equities), a rally in oil prices and a strike by auto union workers at three major manufacturers. Fears of an economic slowdown also resurfaced as Taiwan Semiconductor Manufacturing Company reportedly asked its key equipment suppliers to delay deliveries. In October, the asset class continued to slide amid ongoing cautious Fed commentary, disappointing economic data from China and the eurozone, and rising geopolitical risk following the outbreak of conflict between Israel and Gaza.

The tide turned thereafter as slower-than-expected inflation in the US and Europe, along with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. This development boosted small caps disproportionately, helping them to outperform large caps in December 2023. Meanwhile, falling US Treasury yields provided additional support – particularly for large-cap growth stocks – as did easing fears of escalation in the Middle East. Geopolitical concerns resurfaced at the start of 2024, however, as rebel groups attacked Red Sea shipping routes and US military bases in the region. With central bank commentary remaining cautious, inflation declining less than expected and economic data staying persistently robust, market participants also scaled back expectations for when – and by how much – the Fed will cut interest rates in 2024. Against this backdrop, US small caps retreated in January, but large caps continued to rally, helped by strong corporate results, with large technology companies still leading the way. However, US small-cap equities joined the rally in February, even slightly outperforming large caps as the market focused on resilient economic data, which helped offset disappointment about moderating rate-cut expectations.

The Fed slowed the pace of its interest-rate hikes early in 2023 and raised rates for the final time in July. This brought the total of rate hikes to 75 basis points over the 12 months under review, with the federal funds rate reaching a 22-year high of 5.5%. The Fed's communications in September cautioned that the fight against inflation was not over, bolstering the view that rates would stay 'higher for longer'. However, the central bank shifted its tone in December, with Fed Chair Jerome Powell appearing to lay the groundwork for cuts in 2024. At its January 2024 meeting, the Fed held rates steady, but Powell appeared keen to temper enthusiasm around how quickly cuts would arrive. This trend continued in February as the Fed announced a fourth straight pause and stressed the need to wait before cutting rates. In terms of activity, new exposures included FIGS, Impinj and Energy Recovery.

FIGS is a direct-to-consumer healthcare apparel retailer, focused on the premiumisation and selling of scrub wear, including lab coats, undersuits, outerwear, compression socks, footwear and masks. Historically characterised as unbranded and commoditised, FIGS has taken this category and disrupted it

through its asset-light digital model, best-selling core styles mix, proprietary fabric platform and efficient digital marketing, all of which have helped the company achieve high profitability. Temporary cyclical pressures and supply chain headwinds should soon abate, leaving potential for further margin expansion and earnings growth. Additionally, the company has the opportunity to expand its currently small share in the large and fragmented global healthcare apparel market, which would support top-line growth.

Impinj provides end-to-end RAIN RFID solutions (i.e. wireless technology that connects everyday items to the internet), from the endpoint integrated circuits (ICs) that its partners put into the antenna inlays found in retail tags to the reader ICs, point-of-sale readers and gateways that are used in loss prevention systems in stores. We took advantage of a stock pullback in April to initiate a position in Impinj as we believe water supply, which has been a constraining factor for several quarters, is set to improve. Additionally, there are new opportunities for RFID applications within the food, automotive and construction industries. These, alongside management's expectations for expenses to moderate in the future, should support growth and the expansion of operating margins. Energy Recovery is a fluid-dynamics and materials technology company. Its core products are pressure exchangers for utility-scale water desalination plants, but it also offers industrial wastewater treatment and commercial refrigeration. As average temperatures rise and water scarcity worsens across the globe, desalination will be an essential facet of climate adaptation. This will be a growth driver for Energy Recovery, which holds a near-monopoly position in pressure exchangers. The company also has potential to expand within commercial refrigeration, and there remain notable greenfield opportunities in the US and brownfield opportunities in Europe. Similarly, growth opportunities are promising in wastewater treatment, driven by municipal projects. As a result, we believe the company is well positioned for growth, and we took the opportunity to initiate a position after shares fell back following the announcement of a CEO transition.

Sales included Hostess Brands, Nutanix, Xponential Fitness, Patterson Companies and Virtu Financial.

We remain constructive on the outlook for US equities in 2024 as inflation has fallen to a much lower rate, while the labour market and consumer spending continue to hold up relatively well, increasing the likelihood of a soft landing for the economy. Financial conditions have tightened considerably in the last 24 months due to the Fed's aggressive two-pronged monetary regime, characterised by increasing interest rates and unwinding its vast accumulated balance sheet. Although the Fed has not declared victory over inflation, the fall in headline consumer prices and recent signs of a loosening in the labour market have provided some reassurance that monetary tightening is having an effect. This has allowed the Fed to pause its interest-rate hiking cycle and pencil in an easing in monetary policy in 2024 – although the risk remains that the terminal federal funds rate could stay elevated for longer than expected. Furthermore, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy enter a mild recession.

2023 was a strong year for financial markets, with inflation more than halving and growth remaining resilient, all while avoiding a much-feared economic recession. While there is still risk of a recession in 2024, concerns of a severe downturn have tempered. Inflation in 2024 is expected to continue its downward on fading energy pressure and softening labour markets as monetary tightening starts weighing on the growth outlook. Earnings and top-line growth estimates for Q1 of 2024 have shown some level of deceleration, with estimates coming down (though remaining positive) in aggregate since the end of 2023. This reflects slowing growth in the US economy and some easing economic tailwinds. Despite lingering concerns of a possible economic slowdown or recession, analysts have not lowered estimates below historic averages. However, negative earnings forecasts issued by companies are running above historic averages for Q1 of 2024.

Looking ahead to 2024 earnings, the picture is becoming incrementally more positive; technology, communication services and healthcare companies are expected to deliver the strongest year-over-year earnings growth. Energy and materials are the only sectors forecast to see earnings growth decline in 2024 as they continue to be pressured by lower energy prices and weakness in the metals and mining, chemicals, and containers and packaging subsectors. Margins have started to recover as companies are seeing labour pressures and material inflation ease. On a year-over-year basis, the market is looking for a strong increase in earnings growth for 2024 as stocks face easier comparisons with 2023 and as the easing inflation picture is supported by a robust labour market and consumer spending.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 16,585 | 76,829 |
| Revenue | 3 | 11,495 | 8,959 |
| Expenses | 4 | (5,238) | (5,332) |
| Interest payable and similar charges | 5 | (2) | – |
| Net revenue before taxation | | 6,255 | 3,627 |
| Taxation | 6 | (1,437) | (1,075) |
| Net revenue after taxation | | 4,818 | 2,552 |
| Total return before distributions | | 21,403 | 79,381 |
| Distributions | 7 | (4,943) | (3,923) |
| Change in net assets attributable to shareholders from investment activities | | 16,460 | 75,458 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 818,510 | 664,152 |
| Amounts receivable on the issue of shares | 251,813 | 205,633 |
| Amounts payable on the cancellation of shares | (135,166) | (130,652) |
| | 116,647 | 74,981 |
| Dilution adjustment | 47 | 37 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 16,460 | 75,458 |
| Retained distribution on accumulation shares | 4,919 | 3,882 |
| Closing net assets attributable to shareholders | 956,583 | 818,510 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 940,945 | 786,473 |
| Current assets: | | | |
| Debtors | 8 | 17,261 | 4,071 |
| Cash and bank balances | | 1,469 | 1,594 |
| Cash equivalents** | | 18,874 | 31,521 |
| Total assets | | 978,549 | 823,659 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (214) | (72) |
| Other creditors | 9 | (21,752) | (5,077) |
| Total liabilities | | (21,966) | (5,149) |
| Net assets attributable to shareholders | | 956,583 | 818,510 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: Nil).

Class 1 EUR – Accumulation shares

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: Nil).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT American Smaller Companies Fund (US)

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.2675 | – | 1.2675 | 0.7134 |
| Group 2 08/03/23 to 07/03/24 | 0.4284 | 0.8391 | 1.2675 | 0.7134 |
| Total distributions in the period | | | 1.2675 | 0.7134 |

Class L – Gross income shares*

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | |
|--|---------|--------------|-------------------------------------|--|
| Group 1 08/03/23 to 07/03/24 | 0.3329 | – | 0.3329 | |
| Group 2 08/03/23 to 07/03/24 | 0.2329 | 0.1000 | 0.3329 | |
| Total distributions in the period | | | 0.3329 | |

Class L – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 08/03/23 to 07/03/24 | 0.6296 | – | 0.6296 | 0.2305 |
| Group 2 08/03/23 to 07/03/24 | 0.2607 | 0.3689 | 0.6296 | 0.2305 |
| Total distributions in the period | | | 0.6296 | 0.2305 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 6.8248 | – | 6.8248 | 6.0324 |
| Group 2 08/03/23 to 07/03/24 | 4.7717 | 2.0531 | 6.8248 | 6.0324 |
| Total distributions in the period | | | 6.8248 | 6.0324 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.2824 | – | 1.2824 | 0.9800 |
| Group 2 08/03/23 to 07/03/24 | 0.3791 | 0.9033 | 1.2824 | 0.9800 |
| Total distributions in the period | | | 1.2824 | 0.9800 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.7070 | – | 1.7070 | 1.2906 |
| Group 2 08/03/23 to 07/03/24 | 0.6140 | 1.0930 | 1.7070 | 1.2906 |
| Total distributions in the period | | | 1.7070 | 1.2906 |

Group 2: shares purchased during a distribution period.

*For launch dates, refer to the footnotes after the comparative tables.

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Accumulation shares | | |
|---|-----------------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 591.61 | 530.69 | 514.02 | 591.92 | 530.97 | 514.28 |
| Return before operating charges (p) | 15.55 | 69.73 | 25.58 | 15.58 | 69.78 | 25.60 |
| Operating charges (p) | (9.04) | (8.81) | (8.91) | (9.06) | (8.83) | (8.91) |
| Return after operating charges (p)* | 6.51 | 60.92 | 16.67 | 6.52 | 60.95 | 16.69 |
| Distributions (p) | – | – | – | – | – | – |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 598.12 | 591.61 | 530.69 | 598.44 | 591.92 | 530.97 |
| *after direct transaction costs of (p) | 0.48 | 0.37 | 0.26 | 0.48 | 0.37 | 0.26 |
| Performance | | | | | | |
| Return after charges (%) | 1.10 | 11.48 | 3.24 | 1.10 | 11.48 | 3.25 |
| Other information | | | | | | |
| Closing net asset value (£000) | 544 | 1,486 | 2,003 | 17,133 | 23,006 | 28,561 |
| Closing number of shares | 90,979 | 251,224 | 377,462 | 2,862,945 | 3,886,705 | 5,378,936 |
| Operating charges (%)** | 1.63 | 1.64 | 1.63 | 1.62 | 1.64 | 1.63 |
| Direct transaction costs (%)*** | 0.09 | 0.07 | 0.05 | 0.09 | 0.07 | 0.05 |
| Prices | | | | | | |
| Highest share price (p) | 615.43 | 602.58 | 607.33 | 615.75 | 602.90 | 607.65 |
| Lowest share price (p) | 516.98 | 465.62 | 505.23 | 517.25 | 465.86 | 505.50 |
| | Class 1 EUR – Accumulation shares | | | Class 2 – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 591.87 | 530.93 | 514.24 | 689.85 | 615.29 | 592.54 |
| Return before operating charges (p) | 15.60 | 69.78 | 25.60 | 18.46 | 81.14 | 29.46 |
| Operating charges (p) | (9.08) | (8.84) | (8.91) | (6.96) | (6.58) | (6.71) |
| Return after operating charges (p)* | 6.52 | 60.94 | 16.69 | 11.50 | 74.56 | 22.75 |
| Distributions (p) | – | – | – | (1.27) | (0.71) | – |
| Retained distributions on accumulation shares (p) | – | – | – | 1.27 | 0.71 | – |
| Closing net asset value per share (p) | 598.39 | 591.87 | 530.93 | 701.35 | 689.85 | 615.29 |
| *after direct transaction costs of (p) | 0.48 | 0.37 | 0.26 | 0.57 | 0.42 | 0.30 |
| Performance | | | | | | |
| Return after charges (%) | 1.10 | 11.48 | 3.25 | 1.67 | 12.12 | 3.84 |
| Other information | | | | | | |
| Closing net asset value (£000) | 11,323 | 12,426 | 12,729 | 113,803 | 98,654 | 299,697 |
| Closing number of shares | 1,892,226 | 2,099,367 | 2,397,421 | 16,226,366 | 14,300,815 | 48,707,851 |
| Operating charges (%)** | 1.62 | 1.64 | 1.63 | 1.06 | 1.07 | 1.06 |
| Direct transaction costs (%)*** | 0.09 | 0.07 | 0.05 | 0.09 | 0.07 | 0.05 |
| Prices | | | | | | |
| Highest share price (p) | 615.70 | 602.85 | 607.59 | 720.88 | 702.34 | 702.90 |
| Lowest share price (p) | 517.21 | 465.83 | 505.45 | 605.01 | 540.71 | 583.03 |

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

(continued)

| | Class L – Gross income shares | | | Class L – Gross accumulation shares | | |
|---|-------------------------------|------------|------------|-------------------------------------|-------------------------|------------|
| | 07/03/2024 ¹ | | | 07/03/2024 | 07/03/2023 ² | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 100.00 | | | 111.52 | 100.00 | |
| Return before operating charges (p) | 7.70 | | | 3.02 | 11.74 | |
| Operating charges (p) | (0.45) | | | (0.70) | (0.22) | |
| Return after operating charges (p)* | 7.25 | | | 2.32 | 11.52 | |
| Distributions (p) | (0.33) | | | (0.63) | (0.23) | |
| Retained distributions on accumulation shares (p) | – | | | 0.63 | 0.23 | |
| Closing net asset value per share (p) | 106.92 | | | 113.84 | 111.52 | |
| *after direct transaction costs of (p) | 0.09 | | | 0.09 | 0.08 | |
| Performance | | | | | | |
| Return after charges (%) | 7.25 | | | 2.08 | 11.52 | |
| Other information | | | | | | |
| Closing net asset value (£000) | 31 | | | 145,938 | 61,412 | |
| Closing number of shares | 29,053 | | | 128,200,037 | 55,068,146 | |
| Operating charges (%)** | 0.67 ¹ | | | 0.66 | 0.62 ¹ | |
| Direct transaction costs (%)*** | 0.09 | | | 0.09 | 0.07 | |
| Prices | | | | | | |
| Highest share price (p) | 110.15 | | | 116.91 | 113.50 | |
| Lowest share price (p) | 92.39 | | | 98.05 | 96.61 | |
| | Class X – Accumulation shares | | | Class Z – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 599.35 | 529.26 | 504.61 | 366.23 | 326.94 | 314.93 |
| Return before operating charges (p) | 16.45 | 70.42 | 24.97 | 9.84 | 43.21 | 15.46 |
| Operating charges (p) | (0.34) | (0.33) | (0.32) | (3.09) | (2.94) | (2.96) |
| Return after operating charges (p)* | 16.11 | 70.09 | 24.65 | 6.75 | 40.27 | 12.50 |
| Distributions (p) | (6.82) | (6.03) | (5.25) | (1.28) | (0.98) | (0.49) |
| Retained distributions on accumulation shares (p) | 6.82 | 6.03 | 5.25 | – | – | – |
| Closing net asset value per share (p) | 615.46 | 599.35 | 529.26 | 371.70 | 366.23 | 326.94 |
| *after direct transaction costs of (p) | 0.49 | 0.37 | 0.25 | 0.30 | 0.23 | 0.16 |
| Performance | | | | | | |
| Return after charges (%) | 2.69 | 13.24 | 4.88 | 1.84 | 12.32 | 3.97 |
| Other information | | | | | | |
| Closing net asset value (£000) | 238,303 | 280,310 | 64,699 | 62,062 | 27,007 | 17,003 |
| Closing number of shares | 38,719,689 | 46,769,066 | 12,224,483 | 16,696,640 | 7,374,180 | 5,200,702 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.88 | 0.88 | 0.88 |
| Direct transaction costs (%)*** | 0.09 | 0.07 | 0.05 | 0.09 | 0.07 | 0.05 |
| Prices | | | | | | |
| Highest share price (p) | 631.38 | 609.73 | 602.76 | 383.25 | 373.80 | 373.83 |
| Lowest share price (p) | 527.62 | 466.41 | 497.41 | 321.56 | 287.45 | 309.80 |

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

(continued)

| | Class Z – Accumulation shares | | |
|---|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 487.50 | 434.04 | 417.26 |
| Return before operating charges (p) | 13.08 | 57.36 | 20.71 |
| Operating charges (p) | (4.09) | (3.90) | (3.93) |
| Return after operating charges (p)* | 8.99 | 53.46 | 16.78 |
| Distributions (p) | (1.71) | (1.29) | (0.64) |
| Retained distributions on accumulation shares (p) | 1.71 | 1.29 | 0.64 |
| Closing net asset value per share (p) | 496.49 | 487.50 | 434.04 |
| *after direct transaction costs of (p) | 0.40 | 0.30 | 0.21 |
| Performance | | | |
| Return after charges (%) | 1.84 | 12.32 | 4.02 |
| Other information | | | |
| Closing net asset value (£000) | 367,446 | 314,209 | 239,460 |
| Closing number of shares | 74,008,827 | 64,453,632 | 55,170,332 |
| Operating charges (%)** | 0.88 | 0.88 | 0.88 |
| Direct transaction costs (%)*** | 0.09 | 0.07 | 0.05 |
| Prices | | | |
| Highest share price (p) | 510.15 | 496.25 | 495.57 |
| Lowest share price (p) | 428.02 | 381.61 | 410.69 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹ Commenced 12 July 2023.

² Commenced 10 November 2022.

³ The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT American Smaller Companies Fund (US)

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 | 2023 |
|----------------------------|--------|--------|
| | £000 | £000 |
| Non-derivative securities | 15,656 | 77,522 |
| Forward currency contracts | 165 | (579) |
| Other gains/(losses) | 769 | (109) |
| Transaction costs | (5) | (5) |
| Net capital gains | 16,585 | 76,829 |

3 REVENUE

| | 2024 | 2023 |
|--------------------|--------|-------|
| | £000 | £000 |
| Overseas dividends | 10,437 | 8,564 |
| Bank interest | 1,058 | 395 |
| Total revenue | 11,495 | 8,959 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (4,553) | (4,748) |
| Registration fees | (550) | (470) |
| | (5,103) | (5,218) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (97) | (80) |
| Safe custody fees | (27) | (23) |
| Revenue collection expenses | – | (1) |
| | (124) | (104) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (10) | (9) |
| | (11) | (10) |
| Total expenses* | (5,238) | (5,332) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | (2) | – |
| Total interest payable and similar charges | (2) | – |

6 TAXATION

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Overseas taxes | (1,437) | (1,075) |
| Total current tax (note 6b) | (1,437) | (1,075) |
| Total tax charge for the period | (1,437) | (1,075) |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 6,255 | 3,627 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (1,251) | (726) |

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| Effects of: | | |
| Revenue not subject to taxation | 1,835 | 1,640 |
| Overseas taxes | (1,437) | (1,075) |
| Overseas tax expensed | 40 | 10 |
| Excess expenses | (621) | (688) |
| Conversion transfer from capital | (3) | (236) |
| Current tax charge for period (note 6a) | (1,437) | (1,075) |

The fund has not recognised a deferred tax asset of £9,888,784 (2023: £9,267,558) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|-------|-------|
| | £000 | £000 |
| Final | 5,133 | 3,954 |
| | 5,133 | 3,954 |
| Add: Revenue deducted on the cancellation of shares | 442 | 269 |
| Deduct: Revenue received on the creation of shares | (632) | (300) |
| Net distribution for the period | 4,943 | 3,923 |
| Net revenue after taxation | 4,818 | 2,552 |
| Equalisation on conversion | 14 | 1,179 |
| Shortfall transfer from capital to revenue | 111 | 192 |
| Total distributions | 4,943 | 3,923 |

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 130 to 131.

8 DEBTORS

| | 2024 | 2023 |
|--|--------|-------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 1,960 | 3,083 |
| Sales awaiting settlement | 14,438 | – |
| Accrued revenue | 863 | 937 |
| Foreign withholding tax recoverable | – | 51 |
| Total debtors | 17,261 | 4,071 |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|----------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (3,272) | (408) |
| Purchases awaiting settlement | (17,848) | (4,191) |
| Accrued expenses | (21) | (23) |
| Amounts payable to ACD | (611) | (455) |
| Total other creditors | (21,752) | (5,077) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT American Smaller Companies Fund (US)

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT American Smaller Companies Fund (US) currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class L shares | 0.60% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|----------------|----------|
| Class 1 shares | 0.080%** |
| Class 2 shares | 0.035% |
| Class L shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 132 to 134. The distribution per share class is given in the distribution table on pages 130 to 131.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

**1 Shares changed from 0.110% to 0.080% effective on 1 September 2023.

Reconciliation of shares

| | 2024 |
|--|-------------|
| Class 1 – Income shares | |
| Opening shares | 251,224 |
| Shares issued | 3,319 |
| Shares redeemed | (20,162) |
| Net conversions | (143,402) |
| Closing shares | 90,979 |
| Class 1 – Accumulation shares | |
| Opening shares | 3,886,705 |
| Shares issued | 459,749 |
| Shares redeemed | (538,112) |
| Net conversions | (945,397) |
| Closing shares | 2,862,945 |
| Class 1 EUR – Accumulation shares | |
| Opening shares | 2,099,367 |
| Shares issued | 733 |
| Shares redeemed | (207,874) |
| Net conversions | – |
| Closing shares | 1,892,226 |
| Class 2 – Accumulation shares | |
| Opening shares | 14,300,815 |
| Shares issued | 2,854,459 |
| Shares redeemed | (927,597) |
| Net conversions | (1,311) |
| Closing shares | 16,226,366 |
| Class L – Gross income shares* | |
| Opening shares | – |
| Shares issued | 29,053 |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 29,053 |
| Class L – Gross accumulation shares | |
| Opening shares | 55,068,146 |
| Shares issued | 75,185,573 |
| Shares redeemed | (2,053,682) |
| Net conversions | – |
| Closing shares | 128,200,037 |

| | 2024 |
|--------------------------------------|--------------|
| Class X – Accumulation shares | |
| Opening shares | 46,769,066 |
| Shares issued | 646,526 |
| Shares redeemed | (8,695,903) |
| Net conversions | – |
| Closing shares | 38,719,689 |
| Class Z – Income shares | |
| Opening shares | 7,374,180 |
| Shares issued | 10,885,974 |
| Shares redeemed | (1,796,134) |
| Net conversions | 232,620 |
| Closing shares | 16,696,640 |
| Class Z – Accumulation shares | |
| Opening shares | 64,453,632 |
| Shares issued | 23,133,357 |
| Shares redeemed | (14,721,917) |
| Net conversions | 1,143,755 |
| Closing shares | 74,008,827 |

*For launch dates, refer to the footnotes after the comparative tables.

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.25% and vice versa (2023: 4.99%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| US Dollar | 957,835 |
| Currency 2023 | £000 |
| US Dollar | 816,327 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| US Dollar | 6.41 | 6.42 |
| Currency 2023 | % | % |
| US Dollar | 8.98 | 8.96 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

CT American Smaller Companies Fund (US)

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Financial assets | | Financial liabilities | |
|----------------------|-------------------------------------|----------------------------------|--|---|
| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Financial liabilities not carrying interest |
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| UK Sterling | 906 | – | 1,960 | 2,866 |
| US Dollar | 563 | 18,874 | 956,246 | 975,683 |
| Currency 2023 | | | | |
| UK Sterling | 7 | – | 3,134 | 3,141 |
| US Dollar | 1,587 | 31,521 | 787,410 | 820,518 |
| | | | | |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial assets not carrying interest | Total |
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| UK Sterling | – | – | (4,118) | (4,118) |
| US Dollar | – | – | (17,848) | (17,848) |
| Currency 2023 | | | | |
| UK Sterling | – | – | (958) | (958) |
| US Dollar | – | – | (4,191) | (4,191) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| | 2024 | | 2023 | |
|----------------------------|---------|-------------|---------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| | £000 | £000 | £000 | £000 |
| Valuation technique | | | | |
| Level 1* | 959,819 | – | 817,994 | – |
| | 959,819 | – | 817,994 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| | Value | Commissions | Taxes | |
|-------------------------------|-----------|-------------|-------|------|
| | £000 | £000 | % | £000 |
| Purchases | | | | |
| Equities | 721,073 | 387 | 0.05 | – |
| Collective investment schemes | 335,521 | – | – | – |
| Total | 1,056,594 | 387 | – | – |

Gross purchases total:

1,056,981

| | Value | Commissions | Taxes | |
|-------------------------------|---------|-------------|-------|------|
| | £000 | £000 | % | £000 |
| Sales | | | | |
| Equities | 583,801 | 310 | 0.05 | 5 |
| Collective investment schemes | 346,661 | – | – | – |
| Corporate actions | 212 | – | – | – |
| Total | 930,674 | 310 | – | 5 |

Total sales net of transaction costs:

930,359

Transaction costs as a percentage of average Net Assets

Commissions: 0.09%

Taxes: 0.00%

7 March 2023

| | Value | Commissions | Taxes | |
|-------------------------------|---------|-------------|-------|------|
| | £000 | £000 | % | £000 |
| Purchases | | | | |
| Equities | 439,122 | 238 | 0.05 | – |
| Collective investment schemes | 207,018 | – | – | – |
| Total | 646,140 | 238 | – | – |

Gross purchases total:

646,378

| | Value | Commissions | Taxes | |
|-------------------------------|---------|-------------|-------|------|
| | £000 | £000 | % | £000 |
| Sales | | | | |
| Equities | 361,151 | 211 | 0.06 | 7 |
| Collective investment schemes | 202,425 | – | – | – |
| Corporate actions | 9,660 | – | – | – |
| Total | 573,236 | 211 | – | 7 |

Total sales net of transaction costs:

573,018

Transaction costs as a percentage of average Net Assets

Commissions: 0.07%

Taxes: 0.00%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.07% (7 March 2023: 0.08%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------|------------|
| Class Z – Accumulation shares | (13.36) |

CT Dollar Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by the US government and companies worldwide, denominated in US dollars (or hedged back to USD, if a different currency). The Fund may also invest in other bonds, including US denominated bonds issued by governments outside the US (or government agencies), as well as international organisations. The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate to achieve its investment objective.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Dollar Bond Fund has fallen from 60.25p to 56.87p.

The sterling total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is -1.08% as compared to a median return of -0.84% over the same period. (For information the 50% ICE BofA US Treasury Master + 50% ICE BofA Eurodollar Global Index gave a total return of -0.50% in sterling terms for the same period).

Market Overview and Portfolio Activity

The 12 months to 7 March 2024 constituted a volatile period in financial markets. Ultimately, though, the fund's comparator index (an even split between ICE BofA's US Treasury Master and Eurodollar Global indices) made only a modest negative return for the year. The US 10-year Treasury yield started and finished close to 4%, but was as high as 5% and as low as 3.3% along the way. Risk assets outperformed perceived safe havens, with corporate bond prices lifted by a tightening in credit spreads (the yield difference between corporate bonds and 'risk-free' government debt of the same maturity).

Treasuries started well, rallying when the collapse of two US regional lenders stoked fears of wider trouble in the banking sector. As well as a general flight from risk – which saw equities plunge and credit spreads widen sharply – core government bonds benefited from hopes that the Federal Reserve (Fed) might pause its programme of interest-rate rises in anticipation of tighter lending conditions. These market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quelled contagion

fears and the Fed pressed ahead with another rate hike.

Indeed, the Fed and its ongoing efforts to curb inflation remained a key driver of market movements. Yields would trend higher over the next six months as the pace of disinflation disappointed investors. Headline annual inflation initially fell fairly quickly, declining from 6.0% in February 2023 to 3.0% in June, but that would prove to be its low for the year. Having spiked to 3.7% in August, inflation was most recently reported at 3.1% (in January) as the period ended. The core measure, which strips out food and energy costs, fell from 5.5% to 3.9% in the same timeframe.

Complicating the picture for policymakers was the cooling US labour market, which remained tight by historic standards, and surprisingly resilient economic growth in the country. The Fed raised the target rate by 25 basis points (bps) in March, May and July, taking it to a 22-year high of 5.25–5.50%. Although the Fed held fire thereafter, Treasury yields continued to rise over the late summer and early autumn as the central bank warned that rates would likely be 'higher for longer' than was anticipated at the time.

The final months of 2023 saw a turning of the tide. Treasury yields led other core yields sharply lower in response to a dovish pivot from the Fed. In November, Fed Chair Jerome Powell noted the tightening effect that higher Treasury yields and mortgage payments were having on the economy, December's policy meeting was seen as even more of a departure. Powell acknowledged slowing growth and progress on inflation, and the Federal Open Market Committee reduced its median rate projection for the end of 2024.

Unfortunately for fixed-income investors, rate-cut hopes faded again in the new year. The Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. In the US, some stronger-than-anticipated jobs and inflation data appeared to vindicate the Fed's caution. Treasury yields climbed over the remainder of the period, with the 10-year yield finishing only slightly higher than it began.

While government bonds were volatile over the year, the tightening seen in credit spreads was generally steady. There were some exceptions to this trend – spreads briefly spiked amid the 'mini banking crisis', as mentioned, and again in October in response to the terrible events in Israel and Gaza. But on the whole, the period was notable for a lack of spread volatility. Globally, risk-on sentiment was supported chiefly by events in the US. Inflation in the world's largest economy continued to moderate, while resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of tech companies stoking general excitement around the AI boom.

Throughout the period, we continued to run the portfolio with a modest long position in credit risk. We reduced this position late in 2023 and early 2024 as spreads moved below (i.e. became more expensive than) historic

averages, but the fund was still marginally overweight in credit risk as the period ended. Duration (interest-rate sensitivity) started the period modestly underweight versus the US market of Treasuries, agencies and corporates, and gradually moved closer to neutral towards the end of September. Duration moved underweight again during the last quarter of 2023 and ended the review period broadly where it started.

As regards specific trades, we invested in a range of newly issued bonds over the period. The largest concentrations of these were from issuers in the healthcare sector (such as Bristol Myers Squibb, Roche, Pfizer, Merck and AbbVie); banks (Credit Agricole, AIB, CaixaBank, Santander); food and beverage companies (Nestle, Mars, Baccardi, and Diageo); utilities (Piedmont Natural Gas, EDF, NiSource, and Duke Energy) and carmakers (BMW, Volkswagen and Daimler). Others from different sectors included Enterprise Rent-A-Car, power-management-system provider Eaton and miner Glencore.

In the secondary market, we started new positions in Experian (consumer credit checks), RTX (aerospace and defence), NBN (broadband), Cigna (health insurance) and S&P Global (financial data). Notable sales included exiting UBS, ANZ Bank, AB InBev (brewing), TSMC Arizona (semiconductors) and Toyota, while reducing exposure to issuers such as Becton Dickinson (medical devices), Comcast, Microsoft, and Amazon, among others.

Headline inflation peaked some time ago, aided by the easing of supply-chain bottlenecks and the significant retracement in prices of numerous raw materials. Core inflation is heading down towards target levels, and – although price increases are likely to remain the primary concern for a while longer – the lagged effects of previous aggressive policy adjustments have allowed policymakers to signal a peak in interest rates. The next move for the Fed and other central banks will be to lower rates, and the questions now are focused on when easing cycles will begin and whether rates will return to levels previously seen. We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be any higher in this cycle than in previous ones.

The outlook for US credit spreads appears fairly neutral. One of the chief impediments to tighter spreads has been restrictive actual and expected monetary policy. This headwind will ease this year, which is welcome, but rates will likely remain restrictive for some time. Meanwhile, the low but positive growth we expect across developed markets is actually a reasonable environment for investment-grade (IG) issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, we anticipate that corporate credit quality will remain strong over the year ahead. One slight concern is that US IG spreads ended the period inside their five-year and 20-year averages. That said, the yield on the market – another way of looking at valuation – was still above 5%, well above its long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital losses | 2 | (6,761) | (3,314) |
| Revenue | 3 | 4,717 | 3,169 |
| Expenses | 4 | (477) | (317) |
| Interest payable and similar charges | 5 | (1) | (1) |
| Net revenue before taxation | | 4,239 | 2,851 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 4,239 | 2,851 |
| Total return before distributions | | (2,522) | (463) |
| Distributions | 7 | (4,610) | (3,080) |
| Change in net assets attributable to shareholders from investment activities | | (7,132) | (3,543) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 106,512 | 114,215 |
| Current assets: | | | |
| Debtors | 8 | 2,277 | 1,691 |
| Cash and bank balances | 9 | 988 | 370 |
| Cash equivalents** | | 594 | 3,862 |
| Total assets | | 110,371 | 120,138 |
| Liabilities: | | | |
| Investment liabilities | | (2) | – |
| Creditors: | | | |
| Bank overdrafts | 9 | (8) | – |
| Distribution payable | | (158) | (236) |
| Other creditors | 10 | (824) | (1,716) |
| Total liabilities | | (992) | (1,952) |
| Net assets attributable to shareholders | | 109,379 | 118,186 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 118,186 | 67,036 |
| Amounts receivable on the issue of shares | 17,656 | 73,041 |
| Amounts payable on the cancellation of shares | (23,547) | (21,242) |
| | (5,891) | 51,799 |
| Dilution adjustment | 5 | 96 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (7,132) | (3,543) |
| Retained distribution on accumulation shares | 4,211 | 2,798 |
| Closing net assets attributable to shareholders | 109,379 | 118,186 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

| Interest distribution in pence per share | | | | |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Class 1 – Income shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.1796 | – | 1.1796 | 0.7718 |
| 08/09/23 to 07/03/24 | 1.1984 | – | 1.1984 | 1.1115 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.7943 | 0.3853 | 1.1796 | 0.7718 |
| 08/09/23 to 07/03/24 | 0.7888 | 0.4096 | 1.1984 | 1.1115 |
| Total distributions in the period | | | 2.3780 | 1.8833 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT Dollar Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.9410 | – | 2.9410 | 1.8659 |
| 08/09/23 to 07/03/24 | 3.0505 | – | 3.0505 | 2.7194 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.4301 | 1.5109 | 2.9410 | 1.8659 |
| 08/09/23 to 07/03/24 | 1.0552 | 1.9953 | 3.0505 | 2.7194 |
| Total distributions in the period | | | 5.9915 | 4.5853 |

Class X – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.3870 | – | 2.3870 | 1.5157 |
| 08/09/23 to 07/03/24 | 2.4875 | – | 2.4875 | 2.2002 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 2.3870 | – | 2.3870 | 1.5157 |
| 08/09/23 to 07/03/24 | 0.4809 | 2.0066 | 2.4875 | 2.2002 |
| Total distributions in the period | | | 4.8745 | 3.7159 |

Class Z – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.3068 | – | 2.3068 | 1.5037 |
| 08/09/23 to 07/03/24 | 2.3489 | – | 2.3489 | 2.1678 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.7813 | 0.5255 | 2.3068 | 1.5037 |
| 08/09/23 to 07/03/24 | 1.1858 | 1.1631 | 2.3489 | 2.1678 |
| Total distributions in the period | | | 4.6557 | 3.6715 |

Class Z – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 3.1355 | – | 3.1355 | 1.9796 |
| 08/09/23 to 07/03/24 | 3.2601 | – | 3.2601 | 2.8919 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 2.0484 | 1.0871 | 3.1355 | 1.9796 |
| 08/09/23 to 07/03/24 | 1.3728 | 1.8873 | 3.2601 | 2.8919 |
| Total distributions in the period | | | 6.3956 | 4.8715 |

Group 2: shares purchased during a distribution period.

CT Dollar Bond Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Gross accumulation shares | | |
|---|-------------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 59.42 | 61.26 | 61.07 | 148.11 | 148.08 | 145.21 |
| Return before operating charges (p) | (0.93) | 0.74 | 1.92 | (2.27) | 1.73 | 4.58 |
| Operating charges (p) | (0.66) | (0.70) | (0.71) | (1.63) | (1.70) | (1.71) |
| Return after operating charges (p)* | (1.59) | 0.04 | 1.21 | (3.90) | 0.03 | 2.87 |
| Distributions (p) | (2.38) | (1.88) | (1.02) | (5.99) | (4.59) | (2.43) |
| Retained distributions on accumulation shares (p) | – | – | – | 5.99 | 4.59 | 2.43 |
| Closing net asset value per share (p) | 55.53 | 59.42 | 61.26 | 144.42 | 148.11 | 148.08 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | (2.68) | 0.07 | 1.98 | (2.63) | 0.02 | 1.98 |
| Other information | | | | | | |
| Closing net asset value (£000) | 38 | 260 | 198 | 31,005 | 30,409 | 5,927 |
| Closing number of shares | 69,311 | 438,272 | 324,014 | 21,468,843 | 20,530,586 | 4,002,511 |
| Operating charges (%)** | 1.15 | 1.15 | 1.16 | 1.14 | 1.15 | 1.16 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 59.92 | 66.07 | 64.30 | 149.38 | 161.67 | 154.04 |
| Lowest share price (p) | 54.83 | 58.36 | 59.42 | 137.46 | 141.07 | 141.30 |
| | Class X – Gross accumulation shares | | | Class Z – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 117.74 | 116.46 | 112.98 | 116.03 | 119.04 | 118.07 |
| Return before operating charges (p) | (1.78) | 1.37 | 3.58 | (1.82) | 1.43 | 3.74 |
| Operating charges (p) | (0.08) | (0.09) | (0.10) | (0.71) | (0.77) | (0.79) |
| Return after operating charges (p)* | (1.86) | 1.28 | 3.48 | (2.53) | 0.66 | 2.95 |
| Distributions (p) | (4.87) | (3.72) | (1.99) | (4.66) | (3.67) | (1.98) |
| Retained distributions on accumulation shares (p) | 4.87 | 3.72 | 1.99 | – | – | – |
| Closing net asset value per share (p) | 116.05 | 117.74 | 116.46 | 108.99 | 116.03 | 119.04 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | (1.58) | 1.10 | 3.08 | (2.18) | 0.55 | 2.50 |
| Other information | | | | | | |
| Closing net asset value (£000) | 67,298 | 71,257 | 53,812 | 7,319 | 12,377 | 5,386 |
| Closing number of shares | 57,991,717 | 60,519,050 | 46,206,302 | 6,715,012 | 10,667,189 | 4,524,289 |
| Operating charges (%)** | 0.07 | 0.08 | 0.09 | 0.64 | 0.65 | 0.66 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 118.78 | 127.91 | 120.87 | 117.03 | 128.74 | 124.83 |
| Lowest share price (p) | 109.78 | 111.10 | 110.18 | 107.42 | 113.47 | 115.01 |

CT Dollar Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z – Gross accumulation shares | | |
|---|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 157.70 | 156.88 | 153.07 |
| Return before operating charges (p) | (2.41) | 1.85 | 4.84 |
| Operating charges (p) | (0.98) | (1.03) | (1.03) |
| Return after operating charges (p)* | (3.39) | 0.82 | 3.81 |
| Distributions (p) | (6.40) | (4.87) | (2.57) |
| Retained distributions on accumulation shares (p) | 6.40 | 4.87 | 2.57 |
| Closing net asset value per share (p) | 154.54 | 157.70 | 156.88 |
| *after direct transaction costs of (p) | – | – | – |
| Performance | | | |
| Return after charges (%) | (2.15) | 0.52 | 2.49 |
| Other information | | | |
| Closing net asset value (£000) | 3,719 | 3,883 | 1,713 |
| Closing number of shares | 2,406,440 | 2,462,113 | 1,091,991 |
| Operating charges (%)** | 0.64 | 0.65 | 0.66 |
| Direct transaction costs (%)*** | – | – | – |
| Prices | | | |
| Highest share price (p) | 159.06 | 171.75 | 163.02 |
| Lowest share price (p) | 146.69 | 149.55 | 149.10 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Dollar Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

| | 2024 | 2023 |
|----------------------------|----------------|----------------|
| | £000 | £000 |
| Non-derivative securities | (6,610) | (3,561) |
| Derivative contracts | (30) | 488 |
| Forward currency contracts | 5 | – |
| Other losses | (125) | (239) |
| Transaction costs | (1) | (2) |
| Net capital losses | <u>(6,761)</u> | <u>(3,314)</u> |

3 REVENUE

| | 2024 | 2023 |
|-----------------------------|--------------|--------------|
| | £000 | £000 |
| Interest on debt securities | 4,590 | 2,986 |
| Derivative revenue | 5 | 66 |
| Bank interest | 122 | 117 |
| Total revenue | <u>4,717</u> | <u>3,169</u> |

4 EXPENSES

| | 2024 | 2023 |
|--|--------------|--------------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (371) | (229) |
| Registration fees | (71) | (56) |
| | <u>(442)</u> | <u>(285)</u> |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (13) | (11) |
| Safe custody fees | (11) | (11) |
| | <u>(24)</u> | <u>(22)</u> |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (11) | (10) |
| Expenses cap | 1 | 1 |
| | <u>(11)</u> | <u>(10)</u> |
| Total expenses* | <u>(477)</u> | <u>(317)</u> |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------------|------------|
| | £000 | £000 |
| Interest payable | (1) | (1) |
| Total interest payable and similar charges | <u>(1)</u> | <u>(1)</u> |

6 TAXATION

| | 2024 | 2023 |
|---|-------|-------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 4,239 | 2,851 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (848) | (570) |
| Effects of: | | |
| Excess expenses | – | 110 |
| Distributions treated as tax deductible | 848 | 460 |
| Current tax charge for period (note 6a) | – | – |

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|--------------|--------------|
| | £000 | £000 |
| Interim | 2,264 | 1,072 |
| Final | 2,334 | 2,197 |
| | <u>4,598</u> | <u>3,269</u> |
| Add: Revenue deducted on the cancellation of shares | 239 | 231 |
| Deduct: Revenue received on the creation of shares | (227) | (420) |
| Net distribution for the period | <u>4,610</u> | <u>3,080</u> |
| Net revenue after taxation | 4,239 | 2,851 |
| Annual management charge to capital | 371 | 229 |
| Total distributions | <u>4,610</u> | <u>3,080</u> |

Details of the distribution per share are set out in the table on pages 138 to 139.

8 DEBTORS

| | 2024 | 2023 |
|--|--------------|--------------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 1,184 | 289 |
| Sales awaiting settlement | – | 268 |
| Accrued revenue | 1,093 | 1,134 |
| Total debtors | <u>2,277</u> | <u>1,691</u> |

9 CASH AND BANK BALANCES

| | 2024 | 2023 |
|---|------------|------------|
| | £000 | £000 |
| Amounts held at futures clearing houses and brokers | 5 | 3 |
| Cash and bank balances | 983 | 367 |
| | <u>988</u> | <u>370</u> |
| Bank overdrafts | (8) | – |
| Net cash and bank balances | <u>980</u> | <u>370</u> |

10 OTHER CREDITORS

| | 2024 | 2023 |
|--|--------------|----------------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (104) | (452) |
| Purchases awaiting settlement | (669) | (1,205) |
| Accrued expenses | (9) | (13) |
| Amounts payable to ACD | (42) | (46) |
| Total other creditors | <u>(824)</u> | <u>(1,716)</u> |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Dollar Bond Fund currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

| | | |
|---------------------------------|--------|-------|
| Annual management charge | | |
| Class 1 shares | | 1.00% |
| Class X shares | | N/A* |
| Class Z shares | | 0.50% |
| Registration fees | | |
| Class 1 shares | 0.110% | |
| Class X shares | 0.035% | |
| Class Z shares | 0.110% | |

CT Dollar Bond Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 140 to 141. The distribution per share class is given in the distribution table on pages 138 to 139.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--|-------------|
| Class 1 – Income shares | |
| Opening shares | 438,272 |
| Shares issued | 1,277 |
| Shares redeemed | (25,501) |
| Net conversions | (344,737) |
| Closing shares | 69,311 |
| Class 1 – Gross accumulation shares | |
| Opening shares | 20,530,586 |
| Shares issued | 5,594,837 |
| Shares redeemed | (4,640,137) |
| Net conversions | (16,443) |
| Closing shares | 21,468,843 |
| Class X – Gross accumulation shares | |
| Opening shares | 60,519,050 |
| Shares issued | 5,539,884 |
| Shares redeemed | (8,067,217) |
| Net conversions | – |
| Closing shares | 57,991,717 |
| Class Z – Income shares | |
| Opening shares | 10,667,189 |
| Shares issued | 2,379,688 |
| Shares redeemed | (6,508,064) |
| Net conversions | 176,199 |
| Closing shares | 6,715,012 |
| Class Z – Gross accumulation shares | |
| Opening shares | 2,462,113 |
| Shares issued | 425,142 |
| Shares redeemed | (496,215) |
| Net conversions | 15,400 |
| Closing shares | 2,406,440 |

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.26% and vice versa (2023: 6.35%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| US Dollar | 108,519 |
| Currency 2023 | £000 |
| US Dollar | 118,350 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| US Dollar | 6.41 | 6.37 |

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2023 | % | % |
| US Dollar | 8.98 | 8.99 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

| | Futures and Options Exposure | Forward Foreign Exchange Contracts Exposure |
|---------------------|------------------------------|---|
| | £000 | £000 |
| 2023 | | |
| Counterparty | | |
| Lloyds | – | 1 |
| UBS | 5 | – |

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

| | 2024 | | 2023 | |
|-------------------------------|------------|-----------------|------------|-----------------|
| | Value £000 | % of Investment | Value £000 | % of Investment |
| AAA | 44,912 | 41.93 | 6,650 | 5.63 |
| Aaa | – | – | 44,337 | 37.55 |
| AA+ | 575 | 0.54 | 770 | 0.65 |
| AA | 2,332 | 2.18 | 2,054 | 1.74 |
| Aa2 | 532 | 0.50 | 577 | 0.49 |
| AA- | 3,152 | 2.94 | 2,263 | 1.92 |
| Aa3 | 665 | 0.62 | – | – |
| A+ | 4,664 | 4.36 | 5,136 | 4.35 |
| A1 | 160 | 0.15 | 169 | 0.14 |
| A | 6,248 | 5.83 | 3,826 | 3.24 |
| A- | 12,515 | 11.69 | 11,257 | 9.53 |
| A3 | 368 | 0.34 | – | – |
| BBB+ | 13,221 | 12.34 | 13,592 | 11.51 |
| Baa1 | 130 | 0.12 | – | – |
| BBB | 11,732 | 10.95 | 12,370 | 10.48 |
| BBB- | 3,728 | 3.48 | 8,245 | 6.98 |
| Baa3 | 156 | 0.15 | – | – |
| BB+ | 355 | 0.33 | 1,092 | 0.93 |
| BB | – | – | 168 | 0.14 |
| Ba2 | – | – | 293 | 0.25 |
| BB- | – | – | 200 | 0.17 |
| B | – | – | 228 | 0.19 |
| Ba3 | 135 | 0.13 | – | – |
| B- | 121 | 0.11 | – | – |
| Not Rated* | – | – | 982 | 0.83 |
| Liquidity Funds | 594 | 0.55 | 3,862 | 3.27 |
| Collective investment schemes | 811 | 0.76 | – | – |
| Derivatives** | (2) | – | 6 | 0.01 |
| | 107,104 | 100.00 | 118,077 | 100.00 |

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

CT Dollar Bond Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | 1,181 | 1,181 |
| US Dollar | 11,312 | 96,782 | 1,096 | 109,190 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | 8 | – | 575 | 583 |
| US Dollar | 12,094 | 106,339 | 1,407 | 119,840 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | (8) | – | (313) | (321) |
| US Dollar | – | – | (671) | (671) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (747) | (747) |
| US Dollar | – | – | (1,490) | (1,490) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts and futures and options with an asset value of £Nil (2023: £6,000) and a liability value of £2,000 (2023: £Nil).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 44,097 | (2) | 51,861 | – |
| Level 2 | 63,009 | – | 66,216 | – |
| | 107,106 | (2) | 118,077 | – |

Included within Level 1, are debt securities of £44,097,000 (2023: £51,856,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £59,912,882 (2023: £109,401,848) and £62,621,005 (2023: £56,008,382) respectively. Collective investment schemes purchases and sales amounted to £7,878,069 (2023: £9,875,907) and £10,095,691 (2023: £6,735,107) respectively. Corporate action costs and proceeds amounted to £Nil (2023: £Nil) and £16,987 (2023: £11,803) respectively. The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £138 (2023: £646).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.14% (7 March 2023: 0.15%), being the difference between the respective buying and selling prices for the fund's investments.

CT Japan Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI Japan Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Japan, or which have significant Japanese business operations.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Japan Index.

The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Japan Fund has risen from 78.66p to 93.18p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +22.06% as compared to a median return of +18.28% over the same period. (For information the MSCI Japan Index returned +21.95% over the same period).

Market Overview and Portfolio Activity

The MSCI Japan index rose significantly over the year under review in sterling terms, outperforming global equities. In February 2024, local share

indices finally eclipsed the all-time highs set in the boom of 1989. Major tailwinds over the period included the Bank of Japan's (BoJ's) ultra-loose monetary policy stance, stronger-than-expected corporate earnings and increased overseas interest in Japanese shares, aided by a slew of corporate governance reforms. However, sentiment was buffed by concerns that roiled global markets – including geopolitical tension; expectations that US interest rates might remain higher for longer; and slowing growth in China, a key export market for Japan.

In contrast to other major central banks, the BoJ held its key interest rate at -0.1% in a bid to move away from the deflation and low growth that have hampered Japan's economy in the past. The BoJ did, however, loosen its control of 10-year bond yields twice towards the end of 2023 – first allowing fluctuations of up to plus or minus 1%, then allowing yields to rise above 1%. This was generally perceived as a precursor to tighter monetary policy, but the BoJ held interest rates firm until just after period end. Against this backdrop, the yen was volatile but weaker over the period. This boosted local equity returns and helped corporate earnings – especially those of exporters – to beat expectations.

Overseas interest in Japanese equities was revived by low relative valuations and signs that corporate governance reforms are having an impact. At the start of 2023, the Tokyo Stock Exchange (TSE) threatened action against companies that fail to eliminate discounts to book value; the bourse's threat of delisting as well as suggestions to improve capital allocation, management and shareholder dialogue seem to have been taken seriously, with the Nikkei reporting a record \$65bn of share buybacks in 2023. In addition, the end of last year brought another landmark – the takeover and delisting of electronics giant Toshiba after a long battle with activist shareholders.

Economic data over the period was mixed. A weak yen boosted exports and helped Japanese GDP grow over the first two quarters (Q2) of 2023. Data covering Q3 then showed a bigger-than-expected contraction before a return to muted – yet better-than-feared – growth in Q4. According to the Japanese Statistics Bureau, annual consumer price index inflation eased gradually from the multi-decade highs seen in January 2023 to 2.2% by the end of January 2024. Wages, however, continued to grow as major Japanese corporations delivered the largest pay rises in a generation.

New holdings over the review period included Komatsu, Macnica, healthcare company Otsuka and printing technology provider TOPPAN.

Komatsu manufactures construction, mining, forestry and military equipment. We are optimistic about the firm's earnings profile amid cyclical tailwinds in the mining sector due to demand for copper and other transition minerals. After setting an all-time record for profitability in the third quarter of its fiscal 2024 earnings, the company is tracking ahead of targets driven

by increased volumes and improved pricing.

Macnica, an independent semiconductor trading company, also offers an appealing long-term earnings profile based on the recovery in the semiconductor market and the company's healthy cash position, which could support future mergers & acquisitions activity. The company boasts a strong domestic business based on well-regarded technical capabilities and strengths in the fields of communications and industrial equipment. We are also optimistic on Macnica's plans to expand its service solution business by 2030, which we believe will be a key growth driver.

We sold out of telecoms company KDDI and Shinko Electric to redeploy the proceeds into higher-conviction ideas. We also sold Ajinomoto; following a recent rise in the share price, we felt there was now less upside potential.

With the Japanese stock market recently surpassing its all-time high, the country's economic momentum continues to be supported by moderate inflation, corporate governance reforms, and optimism surrounding wage growth.

The authorities' favourable focus on corporate governance should provide support to equities over the long term. To address the deep valuation discount associated with poor capital allocation, the TSE has requested that companies consider their cost of capital and share prices. These recent reforms have urged Japanese companies to put excess cash to work to improve their return-on-equity in the following ways: investing in organic and inorganic investments for sustainable growth (R&D and human capital); boosting share buybacks; raising dividends; and unwinding cross shareholdings (the last factor has historically been a chronic drag of capital efficiency).

The end of deflation has also heightened investor sentiment, as moderate levels of inflation should trigger a positive economic cycle and benefit consumers and corporates. Further, a positive cycle of wage growth and rising asset flows to support growth and investment has catalysed economic momentum.

In terms of monetary policy, shortly after the review period, BoJ Governor Kazuo Ueda ended the large-scale monetary easing which had predominated during Japan's deflation era. These revisions included ending the negative interest-rate policy, which marked the first step towards positive rates.

Japanese stocks remain attractive from a valuation perspective, trading significantly below their historic levels and at a discount to global peers. Japan is in a transformational decade and presents an increasingly compelling long-term investment opportunity for active investors. The world's third-largest economy is characterized by a combination of technological prowess, well-established infrastructure and economic stability. Recent catalysts have created a paradigm shift which makes us even more excited about Japan's investment landscape for the decade ahead.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|----------------|---------------|
| Income | | | |
| Net capital gains | 2 | 135,245 | 57,498 |
| Revenue | 3 | 12,981 | 16,086 |
| Expenses | 4 | (1,789) | (2,368) |
| Interest payable and similar charges | 5 | (10) | (26) |
| Net revenue before taxation | | 11,182 | 13,692 |
| Taxation | 6 | (1,361) | (1,651) |
| Net revenue after taxation | | 9,821 | 12,041 |
| Total return before distributions | | 145,066 | 69,539 |
| Distributions | 7 | (9,821) | (12,281) |
| Change in net assets attributable to shareholders from investment activities | | 135,245 | 57,258 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|----------------|----------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 644,635 | 618,326 |
| Current assets: | | | |
| Debtors | 8 | 11,844 | 1,222 |
| Cash and bank balances | | 2,783 | 8,253 |
| Total assets | | 659,262 | 627,801 |
| Liabilities: | | | |
| Investment liabilities | | (886) | (18) |
| Creditors: | | | |
| Bank overdrafts | | (4) | – |
| Distribution payable | | (14) | – |
| Other creditors | 9 | (11,348) | (2,553) |
| Total liabilities | | (12,252) | (2,571) |
| Net assets attributable to shareholders | | 647,010 | 625,230 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|----------------|----------------|
| Opening net assets attributable to shareholders | 625,230 | 838,094 |
| Amounts receivable on the issue of shares | 119,979 | 105,850 |
| Amounts payable on the cancellation of shares | (241,927) | (385,165) |
| | (121,948) | (279,315) |
| Dilution adjustment | 100 | 303 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 135,245 | 57,258 |
| Retained distribution on accumulation shares | 8,383 | 8,890 |
| Closing net assets attributable to shareholders | 647,010 | 625,230 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

| Dividend distribution in pence per share | | | | | |
|--|---------|--------------|-------------------------------|-------------------------------|--|
| Class 1 – Accumulation shares | | | | | |
| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 | |
| Group 1 | | | | | |
| 08/03/23 to 07/03/24 | 0.2339 | – | 0.2339 | 0.1552 | |
| Group 2 | | | | | |
| 08/03/23 to 07/03/24 | – | 0.2339 | 0.2339 | 0.1552 | |
| Total distributions in the period | | | 0.2339 | 0.1552 | |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

CT Japan Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 0.8175 | – | 0.8175 | 0.6652 |
| Group 2 08/03/23 to 07/03/24 | – | 0.8175 | 0.8175 | 0.6652 |
| Total distributions in the period | | | 0.8175 | 0.6652 |

Class L – Gross income shares*

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue.

Class L – Gross accumulation shares*

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 |
|--|---------|--------------|-------------------------------------|
| Group 1 08/03/23 to 07/03/24 | 0.0070 | – | 0.0070 |
| Group 2 08/03/23 to 07/03/24 | 0.0037 | 0.0033 | 0.0070 |
| Total distributions in the period | | | 0.0070 |

Class X – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 4.0265 | – | 4.0265 | 3.4736 |
| Group 2 08/03/23 to 07/03/24 | 1.7790 | 2.2475 | 4.0265 | 3.4736 |
| Total distributions in the period | | | 4.0265 | 3.4736 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 3.9371 | – | 3.9371 | 3.3337 |
| Group 2 08/03/23 to 07/03/24 | 2.6690 | 1.2681 | 3.9371 | 3.3337 |
| Total distributions in the period | | | 3.9371 | 3.3337 |

Class X2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 6.9329 | – | 6.9329 | 5.8707 |
| Group 2 08/03/23 to 07/03/24 | 4.2040 | 2.7289 | 6.9329 | 5.8707 |
| Total distributions in the period | | | 6.9329 | 5.8707 |

Class X GBP Hedged – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 08/03/23 to 07/03/24 | 3.3094 | – | 3.3094 | 2.4925 |
| Group 2 08/03/23 to 07/03/24 | 2.0615 | 1.2479 | 3.3094 | 2.4925 |
| Total distributions in the period | | | 3.3094 | 2.4925 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 3.0251 | – | 3.0251 | 2.5015 |
| Group 2 08/03/23 to 07/03/24 | 0.2144 | 2.8107 | 3.0251 | 2.5015 |
| Total distributions in the period | | | 3.0251 | 2.5015 |

Group 2: shares purchased during a distribution period.

*For launch dates, refer to the footnotes after the comparative tables.

CT Japan Fund

Comparative Table Disclosure

| | Class 1 – Accumulation shares | | | Class 2 – Accumulation shares | | |
|---|-------------------------------|------------|-------------------------------------|-------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 78.60 | 73.24 | 80.72 | 91.52 | 84.80 | 92.94 |
| Return before operating charges (p) | 15.39 | 6.55 | (6.14) | 18.01 | 7.62 | (7.13) |
| Operating charges (p) | (1.32) | (1.19) | (1.34) | (1.01) | (0.90) | (1.01) |
| Return after operating charges (p)* | 14.07 | 5.36 | (7.48) | 17.00 | 6.72 | (8.14) |
| Distributions (p) | (0.23) | (0.16) | – | (0.82) | (0.67) | (0.32) |
| Retained distributions on accumulation shares (p) | 0.23 | 0.16 | – | 0.82 | 0.67 | 0.32 |
| Closing net asset value per share (p) | 92.67 | 78.60 | 73.24 | 108.52 | 91.52 | 84.80 |
| *after direct transaction costs of (p) | 0.04 | 0.05 | 0.05 | 0.05 | 0.06 | 0.06 |
| Performance | | | | | | |
| Return after charges (%) | 17.90 | 7.32 | (9.27) | 18.58 | 7.92 | (8.76) |
| Other information | | | | | | |
| Closing net asset value (£000) | 1,165 | 823 | 1,565 | 160,429 | 111,329 | 195,691 |
| Closing number of shares | 1,257,184 | 1,046,839 | 2,137,192 | 147,836,000 | 121,640,067 | 230,780,702 |
| Operating charges (%)** | 1.63 | 1.64 | 1.63 | 1.06 | 1.07 | 1.06 |
| Direct transaction costs (%)*** | 0.05 | 0.07 | 0.06 | 0.05 | 0.07 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 93.18 | 79.05 | 91.37 | 109.12 | 92.00 | 105.51 |
| Lowest share price (p) | 74.53 | 65.93 | 73.28 | 86.79 | 76.46 | 84.85 |
| | Class L – Gross income shares | | Class L – Gross accumulation shares | | | |
| | 07/03/2024 [†] | | 07/03/2024 [†] | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 100.00 | | 100.00 | | | |
| Return before operating charges (p) | 12.90 | | 12.88 | | | |
| Operating charges (p) | (0.17) | | (0.16) | | | |
| Return after operating charges (p)* | 12.73 | | 12.72 | | | |
| Distributions (p) | – | | (0.01) | | | |
| Retained distributions on accumulation shares (p) | – | | 0.01 | | | |
| Closing net asset value per share (p) | 112.73 | | 112.72 | | | |
| *after direct transaction costs of (p) | 0.06 | | 0.06 | | | |
| Performance | | | | | | |
| Return after charges (%) | 12.73 | | 12.72 | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 1 | | 2,224 | | | |
| Closing number of shares | 1,001 | | 1,972,919 | | | |
| Operating charges (%)** | 0.62 [†] | | 0.59 [†] | | | |
| Direct transaction costs (%)*** | 0.05 | | 0.05 | | | |
| Prices | | | | | | |
| Highest share price (p) | 113.36 | | 113.35 | | | |
| Lowest share price (p) | 99.17 | | 99.17 | | | |

CT Japan Fund

Comparative Table Disclosure

(continued)

| | Class X – Income shares | | | Class X – Accumulation shares | | |
|---|--------------------------------|------------|------------|--|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 207.92 | 193.91 | 213.60 | 203.26 | 186.44 | 202.29 |
| Return before operating charges (p) | 41.23 | 17.60 | (16.62) | 40.29 | 16.93 | (15.72) |
| Operating charges (p) | (0.13) | (0.12) | (0.13) | (0.13) | (0.11) | (0.13) |
| Return after operating charges (p)* | 41.10 | 17.48 | (16.75) | 40.16 | 16.82 | (15.85) |
| Distributions (p) | (4.03) | (3.47) | (2.94) | (3.94) | (3.33) | (2.79) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.94 | 3.33 | 2.79 |
| Closing net asset value per share (p) | 244.99 | 207.92 | 193.91 | 243.42 | 203.26 | 186.44 |
| *after direct transaction costs of (p) | 0.12 | 0.14 | 0.14 | 0.11 | 0.14 | 0.13 |
| Performance | | | | | | |
| Return after charges (%) | 19.77 | 9.01 | (7.84) | 19.76 | 9.02 | (7.84) |
| Other information | | | | | | |
| Closing net asset value (£000) | 832 | 6 | 1,473 | 205,892 | 214,472 | 247,211 |
| Closing number of shares | 339,731 | 3,000 | 759,474 | 84,583,303 | 105,516,028 | 132,593,487 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| Direct transaction costs (%)*** | 0.05 | 0.07 | 0.06 | 0.05 | 0.07 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 250.40 | 212.35 | 243.83 | 244.78 | 204.18 | 230.93 |
| Lowest share price (p) | 197.21 | 175.35 | 196.96 | 192.79 | 168.61 | 186.55 |
| | Class X2 – Accumulation shares | | | Class X GBP Hedged – Gross accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 357.92 | 328.32 | 356.22 | 158.12 | 132.67 | 143.34 |
| Return before operating charges (p) | 70.94 | 29.80 | (27.68) | 71.76 | 25.54 | (10.58) |
| Operating charges (p) | (0.22) | (0.20) | (0.22) | (0.11) | (0.09) | (0.09) |
| Return after operating charges (p)* | 70.72 | 29.60 | (27.90) | 71.65 | 25.45 | (10.67) |
| Distributions (p) | (6.93) | (5.87) | (4.92) | (3.31) | (2.49) | (2.00) |
| Retained distributions on accumulation shares (p) | 6.93 | 5.87 | 4.92 | 3.31 | 2.49 | 2.00 |
| Closing net asset value per share (p) | 428.64 | 357.92 | 328.32 | 229.77 | 158.12 | 132.67 |
| *after direct transaction costs of (p) | 0.19 | 0.24 | 0.24 | 0.10 | 0.11 | 0.10 |
| Performance | | | | | | |
| Return after charges (%) | 19.76 | 9.02 | (7.83) | 45.31 | 19.18 | (7.44) |
| Other information | | | | | | |
| Closing net asset value (£000) | 40,669 | 68,669 | 52,643 | 196,071 | 202,413 | 213,130 |
| Closing number of shares | 9,487,885 | 19,185,512 | 16,033,830 | 85,332,061 | 128,011,969 | 160,650,527 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| Direct transaction costs (%)*** | 0.05 | 0.07 | 0.06 | 0.05 | 0.07 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 431.03 | 359.56 | 406.67 | 231.75 | 158.24 | 166.48 |
| Lowest share price (p) | 339.49 | 296.91 | 328.51 | 148.74 | 130.81 | 132.74 |

CT Japan Fund

Comparative Table Disclosure

(continued)

| | Class Z – Accumulation shares | | |
|---|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 281.48 | 260.33 | 284.81 |
| Return before operating charges (p) | 55.43 | 23.45 | (21.90) |
| Operating charges (p) | (2.57) | (2.30) | (2.58) |
| Return after operating charges (p)* | 52.86 | 21.15 | (24.48) |
| Distributions (p) | (3.03) | (2.50) | (1.52) |
| Retained distributions on accumulation shares (p) | 3.03 | 2.50 | 1.52 |
| Closing net asset value per share (p) | 334.34 | 281.48 | 260.33 |
| *after direct transaction costs of (p) | 0.15 | 0.19 | 0.19 |
| Performance | | | |
| Return after charges (%) | 18.78 | 8.12 | (8.60) |
| Other information | | | |
| Closing net asset value (£000) | 39,727 | 27,518 | 126,381 |
| Closing number of shares | 11,882,095 | 9,776,441 | 48,546,670 |
| Operating charges (%)** | 0.88 | 0.89 | 0.88 |
| Direct transaction costs (%)*** | 0.05 | 0.07 | 0.06 |
| Prices | | | |
| Highest share price (p) | 336.19 | 282.92 | 323.67 |
| Lowest share price (p) | 266.94 | 234.86 | 260.47 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹ Commenced 6 December 2023.

² The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Japan Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | 98,505 | 38,524 |
| Forward currency contracts | 37,553 | 21,195 |
| Other losses | (806) | (2,215) |
| Transaction costs | (7) | (6) |
| Net capital gains | 135,245 | 57,498 |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|--------------------|--------------|--------------|
| Overseas dividends | 12,972 | 16,066 |
| Bank interest | 9 | 20 |
| Total revenue | 12,981 | 16,086 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (1,427) | (1,904) |
| Registration fees | (227) | (303) |
| | (1,654) | (2,207) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (71) | (88) |
| Safe custody fees | (52) | (62) |
| | (123) | (150) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (11) | (10) |
| | (12) | (11) |
| Total expenses* | (1,789) | (2,368) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (10) | (26) |
| Total interest payable and similar charges | (10) | (26) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Overseas taxes | (1,361) | (1,651) |
| Total current tax (note 6b) | (1,361) | (1,651) |
| Total tax charge for the period | (1,361) | (1,651) |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 11,182 | 13,692 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (2,236) | (2,738) |
| Effects of: | | |
| Revenue not subject to taxation | 2,721 | 3,301 |
| Overseas taxes | (1,361) | (1,651) |
| Excess expenses | (485) | (515) |
| Conversion transfer from capital | – | (48) |
| Current tax charge for period (note 6a) | (1,361) | (1,651) |

The fund has not recognised a deferred tax asset of £11,140,786 (2023: £10,655,788) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Final | 8,397 | 8,890 |
| | 8,397 | 8,890 |
| Add: Revenue deducted on the cancellation of shares | 2,502 | 4,306 |
| Deduct: Revenue received on the creation of shares | (1,078) | (915) |
| Net distribution for the period | 9,821 | 12,281 |
| Net revenue after taxation | 9,821 | 12,041 |
| Equalisation on conversion | – | 240 |
| Total distributions | 9,821 | 12,281 |

Details of the distribution per share are set out in the table on pages 145 to 146.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 1,876 | 134 |
| Sales awaiting settlement | 9,024 | 423 |
| Accrued revenue | 944 | 665 |
| Total debtors | 11,844 | 1,222 |

9 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (1,619) | (1,451) |
| Purchases awaiting settlement | (9,519) | (925) |
| Accrued expenses | (20) | (28) |
| Amounts payable to ACD | (190) | (149) |
| Total other creditors | (11,348) | (2,553) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Japan Fund currently has six share classes; Class 1, Class 2, Class L, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|-----------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class L shares | 0.55% |
| Class X shares | N/A* |
| Class X2 shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|-----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class L shares | 0.030% |
| Class X shares | 0.035% |
| Class X2 shares | 0.035% |
| Class Z shares | 0.110% |

CT Japan Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 147 to 149. The distribution per share class is given in the distribution table on pages 145 to 146.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|---|--------------|
| Class 1 – Accumulation shares | |
| Opening shares | 1,046,839 |
| Shares issued | 523,316 |
| Shares redeemed | (198,386) |
| Net conversions | (114,585) |
| Closing shares | 1,257,184 |
| Class 2 – Accumulation shares | |
| Opening shares | 121,640,067 |
| Shares issued | 76,299,186 |
| Shares redeemed | (50,103,253) |
| Net conversions | – |
| Closing shares | 147,836,000 |
| Class L – Gross income shares* | |
| Opening shares | – |
| Shares issued | 1,001 |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 1,001 |
| Class L – Gross accumulation shares* | |
| Opening shares | – |
| Shares issued | 2,053,295 |
| Shares redeemed | (80,376) |
| Net conversions | – |
| Closing shares | 1,972,919 |
| Class X – Income shares | |
| Opening shares | 3,000 |
| Shares issued | 336,731 |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 339,731 |
| Class X – Accumulation shares | |
| Opening shares | 105,516,028 |
| Shares issued | 4,275,897 |
| Shares redeemed | (25,208,622) |
| Net conversions | – |
| Closing shares | 84,583,303 |
| Class X2 – Accumulation shares | |
| Opening shares | 19,185,512 |
| Shares issued | 1,125,000 |
| Shares redeemed | (10,822,627) |
| Net conversions | – |
| Closing shares | 9,487,885 |
| Class X GBP Hedged – Gross accumulation shares | |
| Opening shares | 128,011,969 |
| Shares issued | 6,423,737 |
| Shares redeemed | (49,103,645) |
| Net conversions | – |
| Closing shares | 85,332,061 |
| Class Z – Accumulation shares | |
| Opening shares | 9,776,441 |
| Shares issued | 6,338,567 |
| Shares redeemed | (4,264,783) |
| Net conversions | 31,870 |
| Closing shares | 11,882,095 |

*For launch dates, refer to the footnotes after the comparative tables.

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.05% and vice versa (2023: 5.21%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Japanese Yen | 449,835 |
| Currency 2023 | £000 |
| Japanese Yen | 424,853 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| Japanese Yen | 15.62 | 10.86 |
| Currency 2023 | % | % |
| Japanese Yen | 7.60 | 5.16 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

| | Forward Foreign Exchange Contracts Exposure |
|---------------------|---|
| 2023 | £000 |
| Counterparty | £000 |
| J.P. Morgan | 402 |

The fund held £720,000 (2023: £699,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------|-----------------------------|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Japanese Yen | 2,783 | – | 656,426 | 659,209 |
| UK Sterling | – | – | 200,846 | 200,846 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Japanese Yen | 8,247 | – | 619,180 | 627,427 |
| UK Sterling | 6 | – | 202,185 | 202,191 |

CT Japan Fund

Notes to the financial statements

(continued)

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|---------------|---|--|--|-----------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Japanese Yen | – | – | (209,374) | (209,374) |
| UK Sterling | (4) | – | (3,667) | (3,671) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Japanese Yen | – | – | (202,574) | (202,574) |
| UK Sterling | – | – | (1,814) | (1,814) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £11,000 (2023: £420,000) and a liability value of £886,000 (2023: £18,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 644,624 | – | 617,906 | – |
| Level 2 | 11 | (886) | 420 | (18) |
| | 644,635 | (886) | 618,326 | (18) |

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|----------|
| | £000 | £000 | % | £000 % |
| Equities | 483,053 | 151 | 0.03 | – – |
| Total | 483,053 | 151 | | – |
| Gross purchases total: | 483,204 | | | |

| Sales | Value | Commissions | Taxes | |
|--------------|----------------|-------------|-------|----------|
| | £000 | £000 | % | £000 % |
| Equities | 555,140 | 157 | 0.03 | – – |
| Total | 555,140 | 157 | | – |

Total sales net of transaction costs: 554,983

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.05% |
| Taxes: | 0.00% |

7 March 2023

| Purchases | Value | Commissions | Taxes | |
|--------------|----------------|-------------|-------|----------|
| | £000 | £000 | % | £000 % |
| Equities | 544,376 | 232 | 0.04 | – – |
| Total | 544,376 | 232 | | – |

Gross purchases total: 544,608

| Sales | Value | Commissions | Taxes | |
|--------------|----------------|-------------|-------|----------|
| | £000 | £000 | % | £000 % |
| Equities | 781,495 | 309 | 0.04 | – – |
| Total | 781,495 | 309 | | – |

Total sales net of transaction costs: 781,186

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.07% |
| Taxes: | 0.00% |

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.20% (7 March 2023: 0.15%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 10 June 2024, the net asset value of the Fund decreased by 16.50%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 17 June with no material movements noted since 10 June.

The table below shows net redemptions between the period-ended 7 March 2024 and 17 June 2024 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|--|------------|
| Class X2 - Accumulation shares | (98.56) |
| Class X GBP Hedged - Gross accumulation shares | (103.12) |
| Class Z - Accumulation shares | (12.11) |

CT Asia Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI AC Asia Pacific ex Japan Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Asia (with the exclusion of Japan), or which have significant Asian (excluding Japanese) business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in shares of companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund is permitted to invest up to 40% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Asia Fund has fallen from 252.42p to 232.74p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is -5.77% as compared to a median return of -2.50% over the same period. (For information the MSCI AC Asia Pacific Ex Japan Index returned +1.26% over the same period).

Market Overview and Portfolio Activity

The MSCI AC Asia Pacific ex Japan index posted a negative return in sterling terms over the 12-month period. Returns varied significantly between countries in the region as investors weighed concerns about China's economy against rising hopes for interest-rate cuts and a 'soft landing' in the US.

Chinese shares fell significantly, as early optimism regarding the country's economic recovery following Covid restrictions later faded, due to weak economic data releases and distress in the country's property sector. And in January, a Hong Kong court ordered the liquidation of property giant Evergrande – perhaps the poster child of the real estate crisis – after several failed attempts to restructure its debt pile. During the year, China's stock market regulator announced several measures to support markets, including lower stamp duty on trades and restrictions on short selling. In January, the People's Bank of China also cut the reserve requirement ratio for lending to banks by 0.5%, potentially freeing up over a trillion yuan (around US \$140bn) to support asset prices.

By contrast, Indian equities were the benchmark's best performer. India's annual GDP growth comfortably beat forecasts and gave further weight to India's structural growth story. The impressive growth was helped by robust private consumption, rising exports and improvements in manufacturing. Indian equities were also supported by a growing sense that the Reserve Bank of India might cut interest rates later this year, after further signs of receding inflationary pressures.

Elsewhere, Korean equities posted modest gains, helped by a second-half rally in technology shares amid optimism over artificial intelligence and increased investor risk appetite. Taiwanese shares posted a double-digit gain, also boosted by investor enthusiasm for perceived AI beneficiaries, especially index heavyweight Taiwan Semiconductor Manufacturing Company. Meanwhile, Indonesian shares finished modestly higher as investors remained optimistic about government measures to aid economic growth and attract long-term investment. In February, the presidential election resulted in the landslide victory of Prabowo Subianto, and the spotlight turned to extent to which he continues incumbent his predecessor's legacy of economic and infrastructure development.

Australian equities also posted a modest gain and beat the regional benchmark. Australia's major banking stocks – which comprise over a quarter of the MSCI Australia index – performed well as these firms reported higher profits boosted by increased net-interest income. By contrast, the Australian market's low exposure to the strong technology sector was a headwind. According to the Australian Bureau of Statistics, annual inflation remained above target but fell from 7.0% in the first quarter of 2023 to 4.1% by the end of the calendar year. The Reserve Bank of Australia took interest rates from 3.6% in March 2023 to 4.35% in November, but subsequently kept rates on hold. During the period, we established several new positions including China Construction Bank, Bank Central Asia, Rio Tinto and Larsen & Toubro.

We are constructive on the earnings outlook for China Construction Bank, given its strong balance sheet and stable source of funding. The bank's asset quality is stabilising and is further supported by improving provision levels.

Bank Central Asia is a high-quality Indonesian bank that is experiencing strong loan growth, while asset quality remains resilient. We also expect the long-term earnings profile of the company to benefit from strong growth in the domestic economy.

Anglo-Australian miner Rio Tinto should benefit from the increase in the price of iron ore

and continuing demand from China's manufacturing sector. The company also recently announced that it intends to begin production at its huge Simandou iron ore mine in Guinea, West Africa, a year earlier than expected.

India's Larsen & Toubro is a diversified industrial conglomerate and benefits from a strong international and domestic order book. The company's base of prospective customers continues to expand. Larsen & Toubro's diverse interests span engineering, manufacturing, financial services and technology. In addition, its construction division ranks among the world's largest building firms, undertaking infrastructure projects that include airports, roads and hospitals. We expect the current healthy order book and the firm's robust execution to continue to support the share price, while we are constructive on the company's restructuring efforts to improve returns through divestitures and working-capital efficiencies.

Sales included United Overseas Bank; we reinvested the proceeds into Singapore-based bank DBS, which we felt offered better upside potential. DBS is a technology leader in the banking industry, which gives the firm a strong market position in both banking and fintech. Its digital leadership allows it to deliver cost efficiencies and puts it in a good position for future digital and regional expansion.

We also closed our position in Korean auto manufacturer Kia Motors following a period of good returns as the company benefited from a recovery owing to increased demand for electric vehicles and easing shortages of semiconductor components. Other sales included Chaillease, LG Chem and JD.com. For Taiwanese financial business Chaillease and e-commerce firm JD.com, we felt there were near-term risks owing to the macro headwinds around China.

Looking ahead, the near-term catalyst for Asian markets will be rate cuts. Many Asian economies, such as Indonesia and India, are experiencing low inflationary pressures within their respective central bank's tolerance bands. Some central banks have started easing monetary policy already, but we expect the majority to take their lead from the Federal Reserve, and the market is predicting rate cuts in 2024.

China's lacklustre post-Covid recovery, property sector woes and geopolitical tensions have been weighing on the overall market. However, we have noted improving policy visibility, especially regarding stimulus, reforms and regulation. Geopolitical tensions will remain a key risk to monitor, while frictions have eased, the underlying issues have not changed. In terms of US-China relations, some recent developments regarding dialogue have been positive. We are also continuing to monitor political developments following the Taiwanese elections in January.

North Asian economies have benefited from China's reopening. The semiconductor cycle is showing signs of bottoming out, while inventory destocking has peaked in memory devices and a milder downturn has taken place in logic devices, benefiting the economies of South Korea and Taiwan.

The Association of Southeast Asian Nations economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain downstreaming have stimulated foreign direct investment (FDI) and resulted in a current account surplus. Additionally, Indonesia's central bank has signalled the end of policy tightening.

India is in a structural growth cycle; again, reforms (in this case related to tax, bankruptcy, labour and real estate) have been key, making it easier to do business. The government is focused on infrastructure investment and expanding the country's manufacturing sector, all to encourage FDI. The government has also kick-started a new property and credit cycle, which, over the longer term, should be underpinned by favourable demographics.

Asian stocks are attractive from a valuation perspective, trading significantly below long-term averages and cheap relative to global equities. In our portfolios, we are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should fare better in this environment.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital losses | 2 | (52,181) | (28,043) |
| Revenue | 3 | 14,237 | 15,068 |
| Expenses | 4 | (1,401) | (1,778) |
| Interest payable and similar charges | 5 | (7) | (17) |
| Net revenue before taxation | | 12,829 | 13,273 |
| Taxation | 6 | (3,037) | (875) |
| Net revenue after taxation | | 9,792 | 12,398 |
| Total return before distributions | | (42,389) | (15,645) |
| Distributions | 7 | (11,720) | (12,196) |
| Change in net assets attributable to shareholders from investment activities | | (54,109) | (27,841) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|----------------|----------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 475,585 | 555,884 |
| Current assets: | | | |
| Debtors | 8 | 3,798 | 4,309 |
| Cash and bank balances | | 997 | 1,405 |
| Cash equivalents** | | 7,145 | 7,690 |
| Total assets | | 487,525 | 569,288 |
| Liabilities: | | | |
| Creditors: | | | |
| Other creditors | 9 | (8,674) | (2,193) |
| Total liabilities | | (8,674) | (2,193) |
| Net assets attributable to shareholders | | 478,851 | 567,095 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|---|----------------|----------------|
| Opening net assets attributable to shareholders | 567,095 | 591,623 |
| Amounts receivable on the issue of shares | 94,725 | 244,991 |
| Amounts payable on the cancellation of shares | (139,794) | (253,859) |
| | (45,069) | (8,868) |
| Dilution adjustment | 135 | 434 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (54,109) | (27,841) |
| Retained distribution on accumulation shares | 10,799 | 11,747 |
| Closing net assets attributable to shareholders | 478,851 | 567,095 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 2.1712 | – | 2.1712 | 1.8381 |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | 0.0621 | 2.1091 | 2.1712 | 1.8381 |
| Total distributions in the period | | | 2.1712 | 1.8381 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT Asia Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 4.0238 | – | 4.0238 | 3.7841 |
| Group 2 08/03/23 to 07/03/24 | 1.1766 | 2.8472 | 4.0238 | 3.7841 |
| Total distributions in the period | | | 4.0238 | 3.7841 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 4.6546 | – | 4.6546 | 4.6317 |
| Group 2 08/03/23 to 07/03/24 | 0.8364 | 3.8182 | 4.6546 | 4.6317 |
| Total distributions in the period | | | 4.6546 | 4.6317 |

Class X2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 18.0397 | – | 18.0397 | 17.9506 |
| Group 2 08/03/23 to 07/03/24 | 9.5000 | 8.5397 | 18.0397 | 17.9506 |
| Total distributions in the period | | | 18.0397 | 17.9506 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 3.5414 | – | 3.5414 | 3.3843 |
| Group 2 08/03/23 to 07/03/24 | 1.9390 | 1.6024 | 3.5414 | 3.3843 |
| Total distributions in the period | | | 3.5414 | 3.3843 |

Group 2: shares purchased during a distribution period.

CT Asia Fund

Comparative Table Disclosure

| | Class 1 – Accumulation shares | | | Class 2 – Accumulation shares | | |
|---|-------------------------------|------------|------------|--------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 253.98 | 264.76 | 320.06 | 292.40 | 302.99 | 364.26 |
| Return before operating charges (p) | (18.19) | (6.58) | (50.19) | (20.94) | (7.41) | (57.50) |
| Operating charges (p) | (3.82) | (4.20) | (5.11) | (2.86) | (3.18) | (3.77) |
| Return after operating charges (p)* | (22.01) | (10.78) | (55.30) | (23.80) | (10.59) | (61.27) |
| Distributions (p) | (2.17) | (1.84) | (0.08) | (4.02) | (3.78) | (2.06) |
| Retained distributions on accumulation shares (p) | 2.17 | 1.84 | 0.08 | 4.02 | 3.78 | 2.06 |
| Closing net asset value per share (p) | 231.97 | 253.98 | 264.76 | 268.60 | 292.40 | 302.99 |
| *after direct transaction costs of (p) | 0.51 | 0.66 | 0.53 | 0.58 | 0.76 | 0.60 |
| Performance | | | | | | |
| Return after charges (%) | (8.67) | (4.07) | (17.28) | (8.14) | (3.50) | (16.82) |
| Other information | | | | | | |
| Closing net asset value (£000) | 779 | 1,377 | 2,477 | 86,876 | 94,375 | 126,190 |
| Closing number of shares | 335,761 | 542,161 | 935,492 | 32,343,644 | 32,275,873 | 41,648,759 |
| Operating charges (%)** | 1.66 | 1.65 | 1.68 | 1.08 | 1.09 | 1.10 |
| Direct transaction costs (%)*** | 0.22 | 0.26 | 0.17 | 0.22 | 0.26 | 0.17 |
| Prices | | | | | | |
| Highest share price (p) | 251.20 | 280.11 | 323.57 | 289.21 | 320.77 | 368.56 |
| Lowest share price (p) | 214.78 | 218.71 | 265.05 | 248.50 | 251.27 | 303.38 |
| | Class X – Accumulation shares | | | Class X2 – Accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 203.29 | 208.61 | 248.23 | 787.88 | 808.48 | 962.09 |
| Return before operating charges (p) | (14.52) | (5.16) | (39.38) | (56.28) | (19.98) | (152.70) |
| Operating charges (p) | (0.15) | (0.16) | (0.24) | (0.57) | (0.62) | (0.91) |
| Return after operating charges (p)* | (14.67) | (5.32) | (39.62) | (56.85) | (20.60) | (153.61) |
| Distributions (p) | (4.65) | (4.63) | (3.73) | (18.04) | (17.95) | (14.55) |
| Retained distributions on accumulation shares (p) | 4.65 | 4.63 | 3.73 | 18.04 | 17.95 | 14.55 |
| Closing net asset value per share (p) | 188.62 | 203.29 | 208.61 | 731.03 | 787.88 | 808.48 |
| *after direct transaction costs of (p) | 0.41 | 0.52 | 0.41 | 1.57 | 2.02 | 1.60 |
| Performance | | | | | | |
| Return after charges (%) | (7.22) | (2.55) | (15.96) | (7.22) | (2.55) | (15.97) |
| Other information | | | | | | |
| Closing net asset value (£000) | 189,912 | 183,252 | 194,204 | 180,911 | 260,552 | 238,696 |
| Closing number of shares | 100,682,618 | 90,141,706 | 93,094,792 | 24,747,282 | 33,069,930 | 29,524,031 |
| Operating charges (%)** | 0.08 | 0.08 | 0.10 | 0.08 | 0.08 | 0.10 |
| Direct transaction costs (%)*** | 0.22 | 0.26 | 0.17 | 0.22 | 0.26 | 0.17 |
| Prices | | | | | | |
| Highest share price (p) | 201.08 | 220.97 | 251.52 | 779.29 | 856.40 | 974.85 |
| Lowest share price (p) | 174.09 | 174.08 | 208.83 | 674.68 | 674.66 | 809.35 |

CT Asia Fund

Comparative Table Disclosure

(continued)

| | Class Z – Accumulation shares | | |
|---|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 230.68 | 238.68 | 286.38 |
| Return before operating charges (p) | (16.52) | (5.93) | (45.23) |
| Operating charges (p) | (1.88) | (2.07) | (2.47) |
| Return after operating charges (p)* | (18.40) | (8.00) | (47.70) |
| Distributions (p) | (3.54) | (3.38) | (2.09) |
| Retained distributions on accumulation shares (p) | 3.54 | 3.38 | 2.09 |
| Closing net asset value per share (p) | 212.28 | 230.68 | 238.68 |
| *after direct transaction costs of (p) | 0.46 | 0.59 | 0.47 |
| Performance | | | |
| Return after charges (%) | (7.98) | (3.35) | (16.66) |
| Other information | | | |
| Closing net asset value (£000) | 20,373 | 27,539 | 30,056 |
| Closing number of shares | 9,597,363 | 11,938,389 | 12,593,104 |
| Operating charges (%)** | 0.90 | 0.90 | 0.92 |
| Direct transaction costs (%)*** | 0.22 | 0.26 | 0.17 |
| Prices | | | |
| Highest share price (p) | 228.16 | 252.66 | 289.83 |
| Lowest share price (p) | 196.34 | 198.11 | 238.93 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Asia Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

| | 2024 | 2023 |
|----------------------------|----------|----------|
| | £000 | £000 |
| Non-derivative securities | (51,551) | (27,799) |
| Forward currency contracts | 95 | 101 |
| Other losses | (721) | (336) |
| Transaction costs | (4) | (9) |
| Net capital losses | (52,181) | (28,043) |

3 REVENUE

| | 2024 | 2023 |
|--------------------|--------|--------|
| | £000 | £000 |
| Overseas dividends | 13,728 | 14,875 |
| Bank interest | 509 | 193 |
| Total revenue | 14,237 | 15,068 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (1,003) | (1,306) |
| Registration fees | (194) | (228) |
| | (1,197) | (1,534) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (61) | (70) |
| Safe custody fees | (132) | (144) |
| Revenue collection expenses | – | (10) |
| | (193) | (224) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (9) | (8) |
| Non-audit service fees payable to auditors | (1) | (11) |
| | (11) | (20) |
| Total expenses* | (1,401) | (1,778) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | (7) | (17) |
| Total interest payable and similar charges | (7) | (17) |

6 TAXATION

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Capital gains tax | (468) | (767) |
| Overseas taxes | (1,109) | (1,124) |
| Total current tax | (1,577) | (1,891) |
| Deferred tax (note 6c) | (1,460) | 1,016 |
| Total tax charge for the period (note 6b) | (3,037) | (875) |

b) Factors affecting taxation charge for period

| | | |
|---|---------|---------|
| Net revenue before taxation | 12,829 | 13,273 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (2,566) | (2,655) |

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| Effects of: | | |
| Revenue not subject to taxation | 2,683 | 2,903 |
| Overseas taxes | (1,109) | (1,124) |
| Overseas tax expensed | 5 | 5 |
| Excess expenses | (122) | (244) |
| Conversion transfer from capital | – | (9) |
| Overseas capital gains tax | (1,928) | 249 |
| Current tax charge for period (note 6a) | (3,037) | (875) |

c) Deferred tax

| | | |
|---|---------|---------|
| Deferred tax charge at the start of the period | (695) | (1,711) |
| Deferred tax charge in statement of total return for year (note 6a) | (1,460) | 1,016 |
| Provision at the end of the period | (2,155) | (695) |

The fund has not recognised a deferred tax asset of £9,724,761 (2023: £9,602,943) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| Final | 10,799 | 11,747 |
| Add: Revenue deducted on the cancellation of shares | 2,436 | 3,329 |
| Deduct: Revenue received on the creation of shares | (1,515) | (2,880) |
| Net distribution for the period | 11,720 | 12,196 |
| Net revenue after taxation | 9,792 | 12,398 |
| Equalisation on conversion | – | 47 |
| Overseas capital gains tax | 1,928 | (249) |
| Total distributions | 11,720 | 12,196 |

Details of the distribution per share are set out in the table on pages 153 to 154.

8 DEBTORS

| | 2024 | 2023 |
|--|-------|-------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 284 | 10 |
| Sales awaiting settlement | 2,062 | 2,866 |
| Accrued revenue | 1,380 | 1,340 |
| Foreign withholding tax recoverable | 72 | 93 |
| Total debtors | 3,798 | 4,309 |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (515) | (143) |
| Purchases awaiting settlement | (4,683) | – |
| Accrued expenses | (24) | (40) |
| Amounts payable to ACD | (118) | (136) |
| Corporation tax payable | (1,179) | (1,179) |
| Indian capital gains tax payable | (2,155) | (695) |
| Total other creditors | (8,674) | (2,193) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

CT Asia Fund

Notes to the financial statements

(continued)

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Asia Fund currently has five share classes; Class 1, Class 2, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|-----------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class X2 shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|-----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class X2 shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 155 to 156. The distribution per share class is given in the distribution table on pages 153 to 154.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|---------------------------------------|--------------|
| Class 1 – Accumulation shares | |
| Opening shares | 542,161 |
| Shares issued | 6,331 |
| Shares redeemed | (148,419) |
| Net conversions | (64,312) |
| Closing shares | 335,761 |
| Class 2 – Accumulation shares | |
| Opening shares | 32,275,873 |
| Shares issued | 6,668,625 |
| Shares redeemed | (6,600,854) |
| Net conversions | – |
| Closing shares | 32,343,644 |
| Class X – Accumulation shares | |
| Opening shares | 90,141,706 |
| Shares issued | 23,545,493 |
| Shares redeemed | (13,004,581) |
| Net conversions | – |
| Closing shares | 100,682,618 |
| Class X2 – Accumulation shares | |
| Opening shares | 33,069,930 |
| Shares issued | 4,953,230 |
| Shares redeemed | (13,275,878) |
| Net conversions | – |
| Closing shares | 24,747,282 |
| Class Z – Accumulation shares | |
| Opening shares | 11,938,389 |
| Shares issued | 152,590 |
| Shares redeemed | (2,564,148) |
| Net conversions | 70,532 |
| Closing shares | 9,597,363 |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.86% and vice versa (2023: 4.97%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Australian Dollar | 76,249 |
| China Renminbi | 20,127 |
| Hong Kong Dollar | 93,808 |
| Indian Rupee | 85,321 |
| Indonesian Rupiah | 20,731 |
| Philippines Peso | 7,721 |
| Singapore Dollar | 16,966 |
| South Korean Won | 62,858 |
| Taiwan Dollar | 85,469 |
| Thai Baht | (116) |
| US Dollar | 13,140 |
| Currency 2023 | £000 |
| Australian Dollar | 82,941 |
| China Renminbi | 29,081 |
| Hong Kong Dollar | 173,129 |
| Indian Rupee | 67,951 |
| Indonesian Rupiah | 14,364 |
| Malaysian Ringgit | 6,322 |
| Philippines Peso | 6,177 |
| Singapore Dollar | 18,310 |
| South Korean Won | 71,591 |
| Taiwan Dollar | 82,104 |
| Thai Baht | 4,813 |
| US Dollar | 12,403 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| Australian Dollar | 7.33 | 1.17 |
| Hong Kong Dollar | 6.04 | 1.18 |
| Indian Rupee | 7.52 | 1.34 |
| South Korean Won | 8.98 | 1.18 |
| Taiwan Dollar | 9.63 | 1.72 |
| Currency 2023 | % | % |
| Australian Dollar | 1.18 | 0.17 |
| Hong Kong Dollar | 8.58 | 2.62 |
| South Korean Won | 3.61 | 0.46 |
| Taiwan Dollar | 1.44 | 0.21 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

CT Asia Fund

Notes to the financial statements

(continued)

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|---|--|--|---------|
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Australian Dollar | – | – | 76,249 | 76,249 |
| China Renminbi | – | – | 20,127 | 20,127 |
| Hong Kong Dollar | – | – | 94,800 | 94,800 |
| Indian Rupee | – | – | 85,321 | 85,321 |
| Indonesian Rupiah | – | – | 20,731 | 20,731 |
| Philippines Peso | – | – | 7,721 | 7,721 |
| Singapore Dollar | – | – | 16,966 | 16,966 |
| South Korean Won | – | – | 62,858 | 62,858 |
| Taiwan Dollar | 19 | – | 85,450 | 85,469 |
| Thai Baht | – | – | 3,575 | 3,575 |
| UK Sterling | 284 | – | 284 | 568 |
| US Dollar | 694 | 7,145 | 5,301 | 13,140 |
| Currency 2023 | | | | |
| Australian Dollar | 5 | – | 82,936 | 82,941 |
| China Renminbi | – | – | 29,081 | 29,081 |
| Hong Kong Dollar | – | – | 173,129 | 173,129 |
| Indian Rupee | – | – | 67,951 | 67,951 |
| Indonesian Rupiah | – | – | 14,364 | 14,364 |
| Malaysian Ringgit | – | – | 6,322 | 6,322 |
| Philippines Peso | – | – | 6,177 | 6,177 |
| Singapore Dollar | – | – | 18,310 | 18,310 |
| South Korean Won | – | – | 71,591 | 71,591 |
| Taiwan Dollar | 2 | – | 82,102 | 82,104 |
| Thai Baht | – | – | 4,813 | 4,813 |
| UK Sterling | 8 | – | 94 | 102 |
| US Dollar | 1,390 | 7,690 | 3,406 | 12,486 |
| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Hong Kong Dollar | – | – | (992) | (992) |
| Thai Baht | – | – | (3,691) | (3,691) |
| UK Sterling | – | – | (3,991) | (3,991) |
| Currency 2023 | | | | |
| UK Sterling | – | – | (2,193) | (2,193) |
| US Dollar | – | – | (83) | (83) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 482,730 | – | 563,574 | – |
| | 482,730 | – | 563,574 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 336,030 | 191 | 0.06 | 211 |
| Collective investment schemes | 142,037 | – | – | – |
| Total | 478,067 | 191 | | 211 |

Gross purchases total:

| Sales | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 366,311 | 200 | 0.05 | 506 |
| Collective investment schemes | 142,174 | – | – | – |
| Total | 508,485 | 200 | | 506 |

Total sales net of transaction costs:

507,779

Transaction costs as a percentage of average Net Assets

Commissions: 0.08%
Taxes: 0.14%

7 March 2023

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 488,130 | 281 | 0.06 | 326 |
| Collective investment schemes | 162,709 | – | – | – |
| Corporate actions | 331 | – | – | – |
| Total | 651,170 | 281 | | 326 |

Gross purchases total:

651,777

| Sales | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 484,423 | 267 | 0.06 | 638 |
| Collective investment schemes | 156,728 | – | – | – |
| Corporate actions | 19 | – | – | – |
| Total | 641,170 | 267 | | 638 |

Total sales net of transaction costs:

640,265

Transaction costs as a percentage of average Net Assets

Commissions: 0.09%
Taxes: 0.17%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

CT Asia Fund

Notes to the financial statements

(continued)

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.21% (7 March 2023: 0.26%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 10 June 2024, the net asset value of the Fund decreased by 49.27%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 17 June with no material movements noted since 10 June.

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|--------------------------------|------------|
| Class 2 – Accumulation shares | (10.81) |
| Class X – Accumulation shares | (32.27) |
| Class X2 – Accumulation shares | (104.87) |

CT Latin America Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI EM Latin America 10/40 Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in Latin America, or which have significant Latin American business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI EM Latin America 10/40 Index. The MSCI EM Latin America 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 65 companies, which may include shares of some companies not within the Index.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Latin America Fund has risen from 224.51p to 244.62p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +12.01% as compared to a median return of +13.72% over the same period. (For information the MSCI EM Latin America 10/40 Index returned +18.54% over the same period.)

Market Overview and Portfolio Activity

Latin American equities posted positive returns over the period, with the MSCI Emerging Markets Latin America 10-40 index rising 14.7% in sterling terms and outperforming the broader emerging-market (EM) index. The containment of the US banking sector's problems fuelled a relief rally in late March 2023, though this was dampened by the US debt ceiling negotiations in May. In subsequent months, investor focus returned to US interest rates and persistent inflation. EM investors were further unsettled by disappointing economic growth in China and renewed concerns for the country's property sector, even though Beijing pledged fresh stimulus measures. The mood brightened towards the end of October as markets were buoyed by a growing belief that the Federal Reserve (Fed) had reached the end of its tightening cycle and would soon start cutting interest rates. The resulting decline in Treasury yields, coupled with US dollar weakness, proved a further tailwind for Latin American stocks. However, January started on a shaky ground as investors continued to cut back expectations about the pace and scale of monetary loosening by the Fed this year, as the central bank called for more time to ensure that inflation was falling sustainably back to target. More positively, sentiment towards equities was supported by encouraging fourth-quarter (Q4) corporate earnings releases and optimism about fresh stimulus measures in China.

Brazil outpaced the regional benchmark during the review period. Despite stagnating during the second half of 2023, the Brazilian economy expanded modestly over the calendar year as a whole, driven by agriculture and domestic consumption. The Brazilian central bank was one

of the first key institutions in the world to raise interest rates, as inflation in the country started to increase during Covid. The bank made its first hike in March 2021, a full year before the Fed's move. While inflation continued to run slightly above target, data pointed to the Brazilian central bank being adequately able to address this, and the institution kicked off the long-awaited easing cycle in August, lowering the benchmark SELIC rate to 11.25% by the end of January 2024. Meanwhile, reforms to the country's complex tax system took a step forward in December 2023 after the National Congress approved the new tax reform bill. The reform aims to simplify consumption taxes by replacing five separate consumption levies with two value-added taxes.

Despite lagging the broader benchmark, Mexican equities delivered a positive return over the period. Economic data showed resilience, supported by growth in consumer spending. Meanwhile, industrial production data was boosted by strength in construction and manufacturing. After raising its key policy rate by 25 bps to a record-high 11.25% in March 2023, Banxico kept rates on hold through the remainder of the period under review, emphasising the government's strong commitment to its long-term inflation target of 3.0%. On the political front, protesters took to the streets in February to oppose the institutional overhaul of the country's independent election body proposed by President Andrés Manuel López Obrador. Although Andrés Manuel López Obrador's left-wing Morena party remained ahead in opinion polls, with ruling party candidate Claudia Sheinbaum leading by double digits, the ongoing protests could jeopardise the outcome of the upcoming elections on 2 June.

Chile was the region's laggard over the year. Early in the period, sentiment was dampened by President Gabriel Boric's controversial plan to nationalise the country's lithium reserves industry. Chile is the world's second-largest producer of lithium, an essential component of batteries for electric vehicles. At the same time, the country's manufacturing sector continued to struggle, and domestic consumption remained weak. Inflation readings declined over the period, and the Chilean central bank was the first in the region to start easing monetary policy last year, starting interest-rate cuts in July.

Peru posted a stellar performance over the year under review, as the economy reopened following violent protests early last year. After keeping its reference interest rate on hold since December 2022, the central bank started its easing cycle in September. Less positively, having entered a technical recession in Q2 last year, the economy shrunk modestly for the full year 2023, weighed down by the aforementioned protests and the adverse impacts of El Niño on the country's agricultural sector. On a brighter note, the latest reading from Peru's national statistics agency showed that GDP expanded by 1.4% in the 12 months to January compared with a 0.7% decline in December, raising hopes that the worst is over.

Colombian stocks were not far behind, comfortably outpacing the regional benchmark. While being a latecomer to the monetary easing party, Colombia's central bank cut borrowing costs by 25 basis points in December and again in January. According to the country's National Administrative Department of Statistics, annual inflation continued to ease, while, the economy expanded by a mere 0.6% in 2023 as compared to 7.3% the previous year, paving the way for further monetary policy easing.

Argentinian equities rallied as political outlier Javier Milei won the presidential election in November. He subsequently unveiled a set of major economic measures to tackle hyperinflation and the fiscal deficit, including reducing energy and transport subsidies, cutting social security and pensions, halving the number of government ministries, and cancelling tenders for public works. Sentiment was further buoyed in January this year, as Milei's efforts to reform the economy got a seal of approval from the International Monetary Fund (IMF) which agreed to disburse around \$4.7bn, previously delayed from the \$44bn funding programme agreed in 2022. New holdings over the period included Equatorial Energia, Arca Continental, Hapvida and Gruma.

Brazilian electric power transmission and distribution company Equatorial Energia offers defensive growth through consolidation of regional distributors and ongoing expansion into renewables and sanitation. The investment team is constructive on Equatorial Energia's

future earnings as the company's management exercises robust financial discipline and is strongly committed to improving operating efficiencies through power grid automation and the modernisation of its call centres.

Arca Continental produces, distributes and sells beverages under the Coca-Cola Company brand, as well as snacks under the brands of Bokados in Mexico, Inalecca in Ecuador, and the Wise and Deep River Snacks brands in the US. Arca has delivered solid results over several quarters and management remains focused on delivering profitable and sustainable growth. This is supported by the company's investment plan, which aims to capitalise on the accelerated use of digital tools while leveraging the long-term collaboration framework agreement signed with Coca-Cola for its Latin American operations.

Brazilian health insurance provider Hapvida is the country's number one healthcare plan operator. The team are constructive on Hapvida's future earnings as the increased verticalisation of hospitalisation and clinical examinations should support profitability.

As one of the largest cornflour and tortilla manufacturers globally, Mexico's Gruma offers a well-diversified portfolio of brands. The investment team is optimistic that the company will maintain its pricing power while continuing to grow its market share in the US and Europe through the development of innovative premium products.

We sold out of Brazilian investment firm XP after the stock nearly doubled in value over the period, fuelled by strong revenue growth. We also exited mining company Companhia Brasileira de Alumínio (CBA) and medical services providers Rede D'Or and Afya as we see better opportunities elsewhere.

The outlook for the region is largely driven by Brazil and Mexico due to their large weights in the universe. With the SELIC rate at 11.25%, and the implied level of inflation estimated to be between 5 and 6%, Brazil has some of the highest real interest rates in the world. Arguably, this gives the central bank flexibility for further rate cuts.

If rates were to decline, this could provide a tailwind for the market due to two main factors. First, a declining rate environment could lead to domestic fund managers in Brazil increasing their allocations to equities. Due to elevated interest rates, the current weighting to equities by domestic fund managers is in high single digits. Simply put, it's more attractive to buy bonds at current yields than to buy stocks. Historically, when interest rates have declined, domestic fund managers shifted allocations to equities quickly, which provided a tailwind to the stock market. Secondly, in theory, the valuation multiples of the stock market should expand when rates go down as the discount rate used to value the equities declines. The valuation for the Brazilian market currently sits at a discount relative to history. Additionally, lower interest rates stimulate economies, which often leads to higher revenue and earnings growth.

Mexico (the second largest country in the index, with a weighting of approximately 31%) is set to become a beneficiary of the new trend of nearshoring, given its close proximity to the US and in the United States-Mexico-Canada Agreement (USMCA), a free trade pact. Nearshoring is being driven by several factors, notably companies looking for new places to manufacture goods outside China, given logistics issues and the sharp increases in wages in the country over the last few years. This has resulted in companies exploring other regions to ensure supply chains run efficiently. Finally, there is some concern that geopolitics could become a factor in the broader Asian region.

Mexico could benefit significantly from nearshoring, notably because of the large wage differential between the country and the US. A precise figure for the difference in wages is difficult to ascertain, though the IMF estimates GDP per capita is nearly 8x larger in the US than Mexico. Mexico can also take advantage of relatively easy logistics; nearly 90% of exports to the US from Mexico are moved via road and rail. Given the large port disruptions experienced over the past several years, avoiding bottlenecks is key to ensuring supply chains function properly.

The current valuation of the Mexican market is at a discount to the historical average. Arguably, the market is not pricing in the potential impact of nearshoring on the Mexican economy.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 10,326 | 4,566 |
| Revenue | 3 | 12,848 | 19,141 |
| Expenses | 4 | (1,144) | (2,089) |
| Interest payable and similar charges | 5 | (4) | (2) |
| Net revenue before taxation | | 11,700 | 17,050 |
| Taxation | 6 | (693) | (713) |
| Net revenue after taxation | | 11,007 | 16,337 |
| Total return before distributions | | 21,333 | 20,903 |
| Distributions | 7 | (11,008) | (16,997) |
| Change in net assets attributable to shareholders from investment activities | | 10,325 | 3,906 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 230,751 | 244,554 |
| Amounts receivable on the issue of shares | 80,484 | 133,734 |
| Amounts payable on the cancellation of shares | (135,706) | (167,330) |
| | (55,222) | (33,596) |
| Dilution adjustment | 152 | 213 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 10,325 | 3,906 |
| Retained distribution on accumulation shares | 9,516 | 15,674 |
| Closing net assets attributable to shareholders | 195,522 | 230,751 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 188,135 | 228,972 |
| Current assets: | | | |
| Debtors | 8 | 4,340 | 791 |
| Cash and bank balances | | 1,654 | 2,439 |
| Cash equivalents** | | 4,190 | 6,624 |
| Total assets | | 198,319 | 238,826 |
| Liabilities: | | | |
| Creditors: | | | |
| Bank overdrafts | | (6) | – |
| Other creditors | 9 | (2,791) | (8,075) |
| Total liabilities | | (2,797) | (8,075) |
| Net assets attributable to shareholders | | 195,522 | 230,751 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 9,2416 | – | 9,2416 | 12,8269 |
| Group 2 08/03/23 to 07/03/24 | 5,4304 | 3,8112 | 9,2416 | 12,8269 |
| Total distributions in the period | | | 9,2416 | 12,8269 |

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT Latin America Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 12.2452 | – | 12.2452 | 16.1016 |
| Group 2 08/03/23 to 07/03/24 | 8.7814 | 3.4638 | 12.2452 | 16.1016 |
| Total distributions in the period | | | 12.2452 | 16.1016 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 6.4537 | – | 6.4537 | 7.8442 |
| Group 2 08/03/23 to 07/03/24 | 3.8630 | 2.5907 | 6.4537 | 7.8442 |
| Total distributions in the period | | | 6.4537 | 7.8442 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 4.3972 | – | 4.3972 | 5.7252 |
| Group 2 08/03/23 to 07/03/24 | 1.4711 | 2.9261 | 4.3972 | 5.7252 |
| Total distributions in the period | | | 4.3972 | 5.7252 |

Group 2: shares purchased during a distribution period.

CT Latin America Fund

Comparative Table Disclosure

| | Class 1 – Accumulation shares | | | Class 2 – Accumulation shares | | |
|---|-------------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 222.95 | 207.34 | 221.46 | 255.12 | 235.87 | 250.43 |
| Return before operating charges (p) | 24.13 | 19.32 | (10.38) | 27.72 | 21.95 | (11.85) |
| Operating charges (p) | (3.94) | (3.71) | (3.74) | (2.89) | (2.70) | (2.71) |
| Return after operating charges (p)* | 20.19 | 15.61 | (14.12) | 24.83 | 19.25 | (14.56) |
| Distributions (p) | (9.24) | (12.83) | (3.91) | (12.25) | (16.10) | (5.96) |
| Retained distributions on accumulation shares (p) | 9.24 | 12.83 | 3.91 | 12.25 | 16.10 | 5.96 |
| Closing net asset value per share (p) | 243.14 | 222.95 | 207.34 | 279.95 | 255.12 | 235.87 |
| *after direct transaction costs of (p) | 0.13 | 0.19 | 0.22 | 0.15 | 0.22 | 0.26 |
| Performance | | | | | | |
| Return after charges (%) | 9.06 | 7.53 | (6.38) | 9.73 | 8.16 | (5.81) |
| Other information | | | | | | |
| Closing net asset value (£000) | 30,868 | 30,754 | 25,665 | 11,748 | 17,242 | 183,475 |
| Closing number of shares | 12,695,396 | 13,794,154 | 12,378,176 | 4,196,439 | 6,758,331 | 77,786,317 |
| Operating charges (%)** | 1.70 | 1.72 | 1.69 | 1.09 | 1.11 | 1.08 |
| Direct transaction costs (%)*** | 0.06 | 0.09 | 0.11 | 0.06 | 0.09 | 0.11 |
| Prices | | | | | | |
| Highest share price (p) | 258.81 | 246.62 | 260.01 | 297.62 | 281.64 | 294.57 |
| Lowest share price (p) | 200.51 | 182.37 | 181.17 | 229.50 | 207.92 | 205.92 |

| | Class X – Accumulation shares | | | Class Z – Accumulation shares | | |
|---|-------------------------------|-------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 109.97 | 100.76 | 106.01 | 88.22 | 81.39 | 86.27 |
| Return before operating charges (p) | 12.01 | 9.32 | (5.16) | 9.59 | 7.61 | (4.10) |
| Operating charges (p) | (0.10) | (0.11) | (0.09) | (0.84) | (0.78) | (0.78) |
| Return after operating charges (p)* | 11.91 | 9.21 | (5.25) | 8.75 | 6.83 | (4.88) |
| Distributions (p) | (6.45) | (7.84) | (3.51) | (4.40) | (5.73) | (2.21) |
| Retained distributions on accumulation shares (p) | 6.45 | 7.84 | 3.51 | 4.40 | 5.73 | 2.21 |
| Closing net asset value per share (p) | 121.88 | 109.97 | 100.76 | 96.97 | 88.22 | 81.39 |
| *after direct transaction costs of (p) | 0.07 | 0.10 | 0.11 | 0.05 | 0.08 | 0.09 |
| Performance | | | | | | |
| Return after charges (%) | 10.83 | 9.14 | (4.95) | 9.92 | 8.39 | (5.66) |
| Other information | | | | | | |
| Closing net asset value (£000) | 117,754 | 148,688 | 4,170 | 35,152 | 34,067 | 31,244 |
| Closing number of shares | 96,612,108 | 135,205,061 | 4,138,559 | 36,250,876 | 38,617,451 | 38,385,674 |
| Operating charges (%)** | 0.09 | 0.10 | 0.08 | 0.91 | 0.92 | 0.90 |
| Direct transaction costs (%)*** | 0.06 | 0.09 | 0.11 | 0.06 | 0.09 | 0.11 |
| Prices | | | | | | |
| Highest share price (p) | 129.33 | 120.99 | 125.03 | 103.06 | 97.32 | 101.52 |
| Lowest share price (p) | 98.98 | 89.11 | 87.83 | 79.37 | 71.79 | 71.04 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Latin America Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 | 2023 |
|----------------------------|--------|-------|
| | £000 | £000 |
| Non-derivative securities | 10,667 | 4,504 |
| Forward currency contracts | 15 | (70) |
| Other (losses)/gains | (353) | 141 |
| Transaction costs | (3) | (9) |
| Net capital gains | 10,326 | 4,566 |

3 REVENUE

| | 2024 | 2023 |
|--------------------|--------|--------|
| | £000 | £000 |
| Overseas dividends | 12,583 | 18,988 |
| Bank interest | 265 | 153 |
| Total revenue | 12,848 | 19,141 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (854) | (1,839) |
| Registration fees | (134) | (144) |
| | (988) | (1,983) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (25) | (28) |
| Safe custody fees | (61) | (65) |
| Revenue collection expenses | (59) | (3) |
| | (145) | (96) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (10) | (9) |
| | (11) | (10) |
| Total expenses* | (1,144) | (2,089) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | (4) | (2) |
| Total interest payable and similar charges | (4) | (2) |

6 TAXATION

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Overseas taxes | (693) | (687) |
| Overseas capital gains tax | – | (26) |
| Total current tax (note 6b) | (693) | (713) |
| Total tax charge for the period | (693) | (713) |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 11,700 | 17,050 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (2,340) | (3,410) |

2024
£000

2023
£000

Effects of:

| | | |
|---|-------|-------|
| Revenue not subject to taxation | 1,737 | 3,083 |
| Overseas taxes | (693) | (687) |
| Overseas tax expensed | 117 | 103 |
| Excess expenses | 486 | 351 |
| Conversion transfer from capital | – | (127) |
| Overseas capital gains tax | – | (26) |
| Current tax charge for period (note 6a) | (693) | (713) |

The fund has not recognised a deferred tax asset of £11,998,209 (2023: £12,484,107) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| Final | 9,516 | 15,674 |
| | 9,516 | 15,674 |
| Add: Revenue deducted on the cancellation of shares | 2,837 | 6,286 |
| Deduct: Revenue received on the creation of shares | (1,345) | (4,963) |
| Net distribution for the period | 11,008 | 16,997 |
| Net revenue after taxation | 11,007 | 16,337 |
| Overseas capital gains tax on realised gains (e.g. Brazil, India IOF tax) | – | 26 |
| Equalisation on conversion | 1 | 634 |
| Total distributions | 11,008 | 16,997 |

Details of the distribution per share are set out in the table on pages 161 to 162.

8 DEBTORS

| | 2024 | 2023 |
|--|-------|------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 3,004 | 12 |
| Accrued revenue | 1,336 | 779 |
| Total debtors | 4,340 | 791 |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (772) | (4,873) |
| Purchases awaiting settlement | – | (1,172) |
| Accrued expenses | (15) | (24) |
| Amounts payable to ACD | (94) | (96) |
| Corporation tax payable | (1,910) | (1,910) |
| Total other creditors | (2,791) | (8,075) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT Latin America Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT Latin America Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.150% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 163. The distribution per share class is given in the distribution table on pages 161 to 162.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--------------------------------------|-------------------|
| Class 1 – Accumulation shares | |
| Opening shares | 13,794,154 |
| Shares issued | 18,209,800 |
| Shares redeemed | (19,200,007) |
| Net conversions | (108,551) |
| Closing shares | <u>12,695,396</u> |
| Class 2 – Accumulation shares | |
| Opening shares | 6,758,331 |
| Shares issued | 13,977,613 |
| Shares redeemed | (16,539,505) |
| Net conversions | – |
| Closing shares | <u>4,196,439</u> |
| Class X – Accumulation shares | |
| Opening shares | 135,205,061 |
| Shares issued | 1,790 |
| Shares redeemed | (38,594,743) |
| Net conversions | – |
| Closing shares | <u>96,612,108</u> |
| Class Z – Accumulation shares | |
| Opening shares | 38,617,451 |
| Shares issued | 6,371,882 |
| Shares redeemed | (9,011,634) |
| Net conversions | 273,177 |
| Closing shares | <u>36,250,876</u> |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.81% and vice versa (2023: 4.96%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|---------|
| | £000 |
| Currency 2024 | |
| Brazilian Real | 108,979 |
| Canadian Dollar | 1,144 |
| Chilean Peso | 2,026 |
| Mexican Peso | 44,210 |
| US Dollar | 38,955 |

| | £000 |
|----------------------|---------|
| Currency 2023 | |
| Brazilian Real | 124,435 |
| Canadian Dollar | 2,122 |
| Chilean Peso | 2,951 |
| Mexican Peso | 52,569 |
| US Dollar | 55,265 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| | % | % |
| Currency 2024 | | |
| Brazilian Real | 1.73 | 0.96 |
| Mexican Peso | 0.30 | 0.07 |
| US Dollar | 6.41 | 1.28 |
| | Currency movement | Fund movement |
| | % | % |
| Currency 2023 | | |
| Brazilian Real | 7.52 | 4.05 |
| Mexican Peso | 22.57 | 5.14 |
| US Dollar | 8.98 | 2.15 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

2023 Forward Foreign Exchange Contracts Exposure

| | £000 |
|---------------------|------|
| Counterparty | |
| Lloyds | 1 |

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------|-----------------------------|--|---------|
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Brazilian Real | 669 | – | 108,310 | 108,979 |
| Canadian Dollar | – | – | 1,144 | 1,144 |
| Chilean Peso | 21 | – | 2,005 | 2,026 |
| Mexican Peso | – | – | 44,210 | 44,210 |
| UK Sterling | – | – | 3,004 | 3,004 |
| US Dollar | 964 | 4,190 | 33,801 | 38,955 |
| Currency 2023 | | | | |
| Brazilian Real | 757 | – | 123,678 | 124,435 |
| Canadian Dollar | 18 | – | 2,104 | 2,122 |
| Chilean Peso | 27 | – | 2,924 | 2,951 |
| Mexican Peso | 170 | – | 53,571 | 53,741 |
| UK Sterling | 19 | – | 293 | 312 |
| US Dollar | 1,448 | 6,624 | 47,473 | 55,545 |

CT Latin America Fund

Notes to the financial statements

(continued)

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|---------------|---|--|--|---------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | (6) | – | (2,790) | (2,796) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Mexican Peso | – | – | (1,172) | (1,172) |
| UK Sterling | – | – | (6,903) | (6,903) |
| US Dollar | – | – | (280) | (280) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £1,000) and a liability value of £Nil (2023: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 192,325 | – | 235,595 | – |
| Level 2 | – | – | 1 | – |
| | 192,325 | – | 235,596 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| | Value £000 | Commissions £000 | Taxes £000 | % |
|-------------------------------|---------------|---------------------|---------------|------|
| Purchases | | | | |
| Equities | 41,364 | 45 | 7 | 0.11 |
| Collective investment schemes | 76,344 | – | – | – |
| Corporate actions | 79 | – | – | – |
| Total | 117,787 | 45 | 7 | |
| Gross purchases total: | 117,839 | | | |

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|------|
| Sales | | | | | |
| Equities | 92,948 | 51 | 0.06 | 15 | 0.02 |
| Collective investment schemes | 78,508 | – | – | – | – |
| Total | 171,456 | 51 | | 15 | |

Total sales net of transaction costs: 171,390

Transaction costs as a percentage of average Net Assets

Commissions: 0.05%
Taxes: 0.01%

7 March 2023

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|------|
| Purchases | | | | | |
| Equities | 103,257 | 92 | 0.09 | 19 | 0.02 |
| Collective investment schemes | 90,484 | – | – | – | – |
| Corporate actions | 425 | – | – | – | – |
| Total | 194,166 | 92 | | 19 | |

Gross purchases total: 194,277

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|------|
| Sales | | | | | |
| Equities | 115,428 | 81 | 0.07 | 20 | 0.02 |
| Collective investment schemes | 86,737 | – | – | – | – |
| Total | 202,165 | 81 | | 20 | |

Total sales net of transaction costs: 202,064

Transaction costs as a percentage of average Net Assets

Commissions: 0.07%
Taxes: 0.02%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.16% (7 March 2023: 0.13%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 17 June 2024, the net asset value of the Fund decreased by 11.54%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 17 June and the percentage movement in that period.

| | Net asset value per share (p) | | |
|-------------------------------|-------------------------------|--------------|------------|
| | 7 March 2024 | 17 June 2024 | % Movement |
| Class 1 – Accumulation shares | 243.95 | 217.41 | (10.88) |
| Class 2 – Accumulation shares | 280.88 | 250.76 | (10.72) |
| Class X – Accumulation shares | 122.29 | 109.48 | (10.48) |
| Class Z – Accumulation shares | 97.29 | 86.9 | (10.68) |

CT Emerging Market Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Emerging Market Bond Index Global (EMBI Global) over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two thirds of its assets in bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global. The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed countries.

The Fund may also invest in other securities (including bonds issued by developed countries), money market instruments, deposits, cash and near cash, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk, or managing the Fund more efficiently.

The EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by government and quasi-government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Emerging Market Bond Fund has risen from 270.51p to 279.21p.

The sterling total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +3.78% as compared to a median return of +4.71% over the same period. (For information the J.P. Morgan Emerging Market Bond Index Global (EMBI Global) gave a total return of +4.31% for the same period.)

Market Overview and Portfolio Activity

Emerging market (EM) bonds delivered gains over the year in review. Risk sentiment was broadly supported by ongoing strong in US economic data and easing inflation, which enabled many central banks to pause their monetary tightening cycles during the period, while a number even started cutting interest rates. However, global growth worries, rising geopolitical risks and interest-rate uncertainty drove bouts of volatility throughout the 12 months under review.

The period began on a turbulent note, as the failure of two US regional banks and Credit Suisse in Europe led to fears of contagion and added to interest-rate uncertainty. However, EM bonds fared relatively well, aided by lower government bond yields, which fell amid heightened investor risk aversion. The second calendar quarter was positive overall for the asset class, but the

market remained volatile as investor sentiment fluctuated in the aftermath of the mini-banking crisis in March. The containment of problems in the US banking sector fuelled a relief rally early in the quarter, but this was swiftly dampened by prolonged US debt ceiling negotiations in May and concerns that the government might default. In June, the market focus quickly returned to macroeconomic worries, with the prospect of interest rates staying higher for longer due to sticky inflation and ongoing tightness in the US labour market. EM bonds were buoyed during the last days of June by news that the 23 biggest banks in the US had passed regulators' stress tests. This positive performance continued into July, as softer-than-expected inflation data from the US boosted investor sentiment, raising hopes of a 'soft landing' for the global economy. Although slightly underwhelming, news from China about the likelihood of further support for its troubled real estate sector, alongside pledges to boost consumption and resolve local government debt problems, provided further positive impetus for EMs.

The mood changed in August, and EM hard-currency assets struggled as risk sentiment weakened. Worries about the global economy resurfaced amid negative news from China, including disappointing economic activity data for July, and higher US Treasury yields. September offered little respite, as investor sentiment was dampened by the prospect of higher-for-longer interest rates in the US, escalating US Treasury yields, and persistent concerns about the beleaguered Chinese property market. EM bonds had a volatile start to the fourth quarter, as geopolitical uncertainty and further increases in government bond yields weighed on sentiment. Events in Israel and Gaza in early October unnerved investors, raising concerns of a broader conflict in the Middle East. November lived up to its reputation for seasonal strength, with credit markets boosted by the US Federal Reserve (Fed) continuing to hold interest rates following the last rate rise in July and growing expectations of easier monetary policy in 2024. US Treasury yields fell during the month, providing impetus for developed and EM bonds alike.

The US dollar weakened over the month, providing further support for EM bonds. The asset class ended 2023 on a high note, as risk assets rallied for a second consecutive month in December, boosted by the Fed's dovish pivot. EM bonds got off to a shaky start in 2024, as market participants scaled back expectations for when – and by how much – the Fed will cut interest rates in 2024 amid lower-than-expected declines in US inflation and ongoing strong in US economic data. EM spreads widened, while US Treasury yields and the dollar rose. However, EM bonds had a modestly positive February as moderating expectations for interest-rate cuts were offset by expectations that economic growth estimates were likely to be revised higher.

Broadly speaking, EM central banks tightened monetary policy through the first half of the period under review and then moved to pause their rate-hiking cycles or even cut rates as inflation figures edged lower. The main exception to this trend was Turkey, which hiked interest rates from 8.5% last June to 45% in February, as the nation continues to battle soaring inflation. The Fed slowed the pace of its interest-rate hikes early in 2023 and raised rates for the final time in July. This brought the total of rate hikes to 75 basis points over the 12 months under review, with the federal funds rate reaching a 22-year high of 5.5%. Within sovereign green, we initiated a position in Jordan, taking part in the newly issued green bond. We also took part in new sovereign issues from

Colombia, Panama and Mexico, adding to our existing positions and opened a new exposure to Costa Rica. In the secondary market, we started a new holding in Sri Lanka. The economic and financial situation in Sri Lanka has been slowly improving, and the country reached preliminary debt restructuring agreement with the Export-Import Bank of China last October, paving the way for the International Monetary Fund to disburse the second tranche of around \$337m from the \$3bn lending programme agreed last year). Also in the secondary market, we initiated new holdings in Serbia and Zambia, while adding to our exposures in Peru, Ecuador and South Africa. We trimmed our positions in Brazil, Guatemala, the Dominican Republic, Paraguay, Turkey, Romania, Bahrain and Qatar, among others. We exited our position in Ghana.

Within quasi-government issues and credit, we took part in a dual-tranche issue from Mubadala, the UAE's sovereign wealth fund, purchasing the 2053 bond. We also participated in the new issues of Chilean state-owned copper miner Codelco and petroleum company ENAP; in both cases starting new holdings for the fund. Turning to corporates, we initiated a new position in Hunt Oil Company of Peru, purchasing new notes due in 2033.

In the secondary market, we established new positions in Chinese real-estate developer Country Garden, Macau casino and resorts operator Sands China, Brazilian petrochemicals company Braskem and South African energy and chemicals company Sasol. We also started a new holding in Moroccan state-owned chemical manufacturing company OCP, purchasing 2051 bonds. The company is one of the top producers and exporters of phosphate rock and fertilisers globally, accounting for around 5% of Moroccan GDP.

On the sales side, we exited Lenovo and Brazilian logistics firm Hidrovias, Manila-based energy firm SMC Global Power, Chinese smartphone manufacturer Xiaomi, India's Adani Ports, Tullow Oil, Turkish state-owned telco Turk Telekom and South African gold miner Gold Fields, among others. We also trimmed several holdings, including Macau entertainment resort Studio City and state-owned oil giants Petroleos Mexicanos and Petroleos de Venezuela.

Expectations for Fed rate cuts have moderated somewhat, resulting in higher bond yields in recent weeks. But the broader concerns around fiscal policy and higher Treasury supply, which proved such a headwind to risk assets and EM debt last year, continue to retreat.

In the near term, the environment is therefore fairly supportive for credit assets, which have been buffeted by the repeated tightening of global financial conditions over the past two years. The ease with which EM hard-currency bond markets have digested the huge volume of gross bond supply so far this year demonstrates revised demand, at least for better quality issuance.

But the essential challenges remain: EM economies will need to reconcile larger debt-service burdens with slower growth rates than in previous years. For now, EM growth is expected to be fairly stable over 2024, aided by a recovery in real incomes and the gradual normalisation of trade flows.

In aggregate, and especially in the non-distressed segments of the market, spreads remain somewhat tight relative to long-term valuation ranges. While a more modest global yield environment makes EM debt a more attractive proposition, rich valuations keep us from becoming significantly more constructive at this time, especially since the risk of a sharper deterioration in US labour markets has the potential to undermine broader market risk appetite.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| Notes | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Income | | |
| Net capital (losses)/gains | 2 (1,656) | 679 |
| Revenue | 3 4,695 | 5,954 |
| Expenses | 4 (624) | (1,020) |
| Interest payable and similar charges | 5 – | (22) |
| Net revenue before taxation | 4,071 | 4,912 |
| Taxation | 6 (8) | (6) |
| Net revenue after taxation | 4,063 | 4,906 |
| Total return before distributions | 2,407 | 5,585 |
| Distributions | 7 (4,579) | (5,787) |
| Change in net assets attributable to shareholders from investment activities | (2,172) | (202) |

BALANCE SHEET

as at 7 March 2024

| Notes | 2024 £000 | 2023 £000 |
|--|----------------|----------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 69,751 | 79,752 |
| Current assets: | | |
| Debtors | 8 983 | 2,199 |
| Cash and bank balances | 1,776 | 1,001 |
| Cash equivalents** | 5,167 | 2,583 |
| Total assets | 77,677 | 85,535 |
| Liabilities: | | |
| Investment liabilities | (95) | (81) |
| Creditors: | | |
| Bank overdrafts | (12) | – |
| Distribution payable | (888) | (945) |
| Other creditors | 9 (279) | (226) |
| Total liabilities | (1,274) | (1,252) |
| Net assets attributable to shareholders | 76,403 | 84,283 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|---------------|---------------|
| Opening net assets attributable to shareholders | 84,283 | 135,930 |
| Amounts receivable on the issue of shares | 3,969 | 8,274 |
| Amounts payable on the cancellation of shares | (12,372) | (62,514) |
| | (8,403) | (54,240) |
| Dilution adjustment | – | 107 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (2,172) | (202) |
| Retained distribution on accumulation shares | 2,695 | 2,688 |
| Closing net assets attributable to shareholders | 76,403 | 84,283 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Interest distribution in pence per share

Class 1 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.3374 | – | 1.3374 | 1.3644 |
| 08/09/23 to 07/03/24 | 1.3990 | – | 1.3990 | 1.3892 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.7789 | 0.5585 | 1.3374 | 1.3644 |
| 08/09/23 to 07/03/24 | 0.8030 | 0.5960 | 1.3990 | 1.3892 |
| Total distributions in the period | | | 2.7364 | 2.7366 |

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

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DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.2733 | – | 2.2733 | 2.3193 |
| 08/09/23 to 07/03/24 | 2.3781 | – | 2.3781 | 2.3614 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.3820 | 0.8913 | 2.2733 | 2.3193 |
| 08/09/23 to 07/03/24 | 1.4832 | 0.8949 | 2.3781 | 2.3614 |
| Total distributions in the period | | | 4.6514 | 4.6807 |

Class 1 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 7.5268 | – | 7.5268 | 7.2659 |
| 08/09/23 to 07/03/24 | 8.1062 | – | 8.1062 | 7.5990 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 4.5275 | 2.9993 | 7.5268 | 7.2659 |
| 08/09/23 to 07/03/24 | 5.1250 | 2.9812 | 8.1062 | 7.5990 |
| Total distributions in the period | | | 15.6330 | 14.8649 |

Class 2 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.4841 | – | 2.4841 | 2.5241 |
| 08/09/23 to 07/03/24 | 2.6024 | – | 2.6024 | 2.5743 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.4677 | 2.0164 | 2.4841 | 2.5241 |
| 08/09/23 to 07/03/24 | 0.6073 | 1.9951 | 2.6024 | 2.5743 |
| Total distributions in the period | | | 5.0865 | 5.0984 |

Class 2 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 7.9370 | – | 7.9370 | 7.6263 |
| 08/09/23 to 07/03/24 | 8.5622 | – | 8.5622 | 7.9918 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 5.3376 | 2.5994 | 7.9370 | 7.6263 |
| 08/09/23 to 07/03/24 | 3.2211 | 5.3411 | 8.5622 | 7.9918 |
| Total distributions in the period | | | 16.4992 | 15.6181 |

Class X – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.8058 | – | 2.8058 | 2.8219 |
| 08/09/23 to 07/03/24 | 2.9535 | – | 2.9535 | 2.8925 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 2.8058 | – | 2.8058 | 2.8219 |
| 08/09/23 to 07/03/24 | 2.9535 | – | 2.9535 | 2.8925 |
| Total distributions in the period | | | 5.7593 | 5.7144 |

Class X – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 3.6687 | – | 3.6687 | 3.4897 |
| 08/09/23 to 07/03/24 | 3.9772 | – | 3.9772 | 3.6754 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 3.6687 | – | 3.6687 | 3.4897 |
| 08/09/23 to 07/03/24 | 3.9772 | – | 3.9772 | 3.6754 |
| Total distributions in the period | | | 7.6459 | 7.1651 |

Class Z – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.3572 | – | 2.3572 | 2.3842 |
| 08/09/23 to 07/03/24 | 2.4757 | – | 2.4757 | 2.4379 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.3427 | 1.0145 | 2.3572 | 2.3842 |
| 08/09/23 to 07/03/24 | 1.5111 | 0.9646 | 2.4757 | 2.4379 |
| Total distributions in the period | | | 4.8329 | 4.8221 |

Class Z – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.2078 | – | 2.2078 | 2.2324 |
| 08/09/23 to 07/03/24 | 2.3188 | – | 2.3188 | 2.2834 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.6393 | 1.5685 | 2.2078 | 2.2324 |
| 08/09/23 to 07/03/24 | 1.0155 | 1.3033 | 2.3188 | 2.2834 |
| Total distributions in the period | | | 4.5266 | 4.5158 |

Class Z – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 4.3693 | – | 4.3693 | 4.1819 |
| 08/09/23 to 07/03/24 | 4.7239 | – | 4.7239 | 4.3922 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.1905 | 3.1788 | 4.3693 | 4.1819 |
| 08/09/23 to 07/03/24 | 1.6159 | 3.1080 | 4.7239 | 4.3922 |
| Total distributions in the period | | | 9.0932 | 8.5741 |

Group 2: shares purchased during a distribution period.

CT Emerging Market Bond Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Gross income shares | | |
|---|-------------------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 48.19 | 48.39 | 54.10 | 81.92 | 82.26 | 91.96 |
| Return before operating charges (p) | 1.95 | 3.34 | (2.36) | 3.29 | 5.69 | (3.99) |
| Operating charges (p) | (0.73) | (0.79) | (0.87) | (1.23) | (1.35) | (1.49) |
| Return after operating charges (p)* | 1.22 | 2.55 | (3.23) | 2.06 | 4.34 | (5.48) |
| Distributions (p) | (2.74) | (2.75) | (2.48) | (4.65) | (4.68) | (4.22) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 46.67 | 48.19 | 48.39 | 79.33 | 81.92 | 82.26 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 2.53 | 5.27 | (5.97) | 2.51 | 5.28 | (5.96) |
| Other information | | | | | | |
| Closing net asset value (£000) | 1,696 | 2,285 | 2,349 | 7,650 | 7,797 | 33,917 |
| Closing number of shares | 3,634,698 | 4,742,239 | 4,854,646 | 9,643,828 | 9,518,772 | 41,231,990 |
| Operating charges (%)** | 1.56 | 1.62 | 1.60 | 1.56 | 1.61 | 1.60 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 48.48 | 51.58 | 57.00 | 82.40 | 87.68 | 96.90 |
| Lowest share price (p) | 44.41 | 46.12 | 49.78 | 75.49 | 78.39 | 84.62 |
| | Class 1 – Gross accumulation shares | | | Class 2 – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 271.22 | 257.69 | 274.77 | 88.23 | 88.20 | 98.15 |
| Return before operating charges (p) | 11.42 | 17.79 | (12.59) | 3.59 | 6.11 | (4.30) |
| Operating charges (p) | (4.13) | (4.26) | (4.49) | (0.93) | (0.98) | (1.07) |
| Return after operating charges (p)* | 7.29 | 13.53 | (17.08) | 2.66 | 5.13 | (5.37) |
| Distributions (p) | (15.63) | (14.86) | (12.74) | (5.09) | (5.10) | (4.58) |
| Retained distributions on accumulation shares (p) | 15.63 | 14.86 | 12.74 | – | – | – |
| Closing net asset value per share (p) | 278.51 | 271.22 | 257.69 | 85.80 | 88.23 | 88.20 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 2.69 | 5.25 | (6.22) | 3.01 | 5.82 | (5.47) |
| Other information | | | | | | |
| Closing net asset value (£000) | 11,732 | 13,777 | 28,338 | 224 | 264 | 267 |
| Closing number of shares | 4,212,387 | 5,079,519 | 10,997,294 | 260,756 | 299,554 | 302,844 |
| Operating charges (%)** | 1.56 | 1.61 | 1.60 | 1.09 | 1.09 | 1.08 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 279.80 | 282.14 | 292.91 | 88.81 | 94.25 | 103.62 |
| Lowest share price (p) | 253.56 | 252.25 | 258.52 | 81.52 | 84.30 | 90.76 |

CT Emerging Market Bond Fund

Comparative Table Disclosure

(continued)

| | Class 2 – Gross accumulation shares | | | Class X – Gross income shares | | |
|---|-------------------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 281.94 | 266.46 | 282.65 | 99.40 | 98.35 | 108.35 |
| Return before operating charges (p) | 11.95 | 18.46 | (13.06) | 4.09 | 6.85 | (4.82) |
| Operating charges (p) | (3.01) | (2.98) | (3.13) | (0.09) | (0.09) | (0.09) |
| Return after operating charges (p)* | 8.94 | 15.48 | (16.19) | 4.00 | 6.76 | (4.91) |
| Distributions (p) | (16.50) | (15.62) | (13.35) | (5.76) | (5.71) | (5.09) |
| Retained distributions on accumulation shares (p) | 16.50 | 15.62 | 13.35 | – | – | – |
| Closing net asset value per share (p) | 290.88 | 281.94 | 266.46 | 97.64 | 99.40 | 98.35 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 3.17 | 5.81 | (5.73) | 4.02 | 6.87 | (4.53) |
| Other information | | | | | | |
| Closing net asset value (£000) | 1,826 | 3,213 | 6,335 | 198 | 202 | 200 |
| Closing number of shares | 627,618 | 1,139,691 | 2,377,317 | 203,244 | 203,244 | 203,244 |
| Operating charges (%)** | 1.09 | 1.09 | 1.08 | 0.09 | 0.09 | 0.08 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 292.23 | 292.60 | 302.50 | 101.05 | 105.70 | 114.83 |
| Lowest share price (p) | 264.06 | 261.45 | 267.33 | 92.39 | 94.61 | 101.21 |
| | Class X – Gross accumulation shares | | | Class Z – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 129.98 | 121.62 | 127.73 | 84.75 | 84.38 | 93.52 |
| Return before operating charges (p) | 5.60 | 8.47 | (6.00) | 3.45 | 5.84 | (4.13) |
| Operating charges (p) | (0.12) | (0.11) | (0.11) | (0.62) | (0.65) | (0.71) |
| Return after operating charges (p)* | 5.48 | 8.36 | (6.11) | 2.83 | 5.19 | (4.84) |
| Distributions (p) | (7.65) | (7.17) | (6.06) | (4.83) | (4.82) | (4.30) |
| Retained distributions on accumulation shares (p) | 7.65 | 7.17 | 6.06 | – | – | – |
| Closing net asset value per share (p) | 135.46 | 129.98 | 121.62 | 82.75 | 84.75 | 84.38 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 4.22 | 6.87 | (4.78) | 3.34 | 6.15 | (5.18) |
| Other information | | | | | | |
| Closing net asset value (£000) | 23,028 | 23,717 | 29,439 | 19,121 | 21,409 | 23,341 |
| Closing number of shares | 17,000,012 | 18,246,525 | 24,205,211 | 23,107,742 | 25,259,375 | 27,663,117 |
| Operating charges (%)** | 0.09 | 0.09 | 0.08 | 0.76 | 0.76 | 0.75 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 136.08 | 134.30 | 137.74 | 85.62 | 90.37 | 98.85 |
| Lowest share price (p) | 122.16 | 119.78 | 122.02 | 78.49 | 80.85 | 86.79 |

CT Emerging Market Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z – Gross income shares | | | Class Z – Gross accumulation shares | | |
|---|-------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 79.38 | 79.03 | 87.59 | 157.10 | 147.99 | 156.47 |
| Return before operating charges (p) | 3.23 | 5.48 | (3.86) | 6.68 | 10.27 | (7.28) |
| Operating charges (p) | (0.58) | (0.61) | (0.67) | (1.17) | (1.16) | (1.20) |
| Return after operating charges (p)* | 2.65 | 4.87 | (4.53) | 5.51 | 9.11 | (8.48) |
| Distributions (p) | (4.53) | (4.52) | (4.03) | (9.09) | (8.57) | (7.28) |
| Retained distributions on accumulation shares (p) | – | – | – | 9.09 | 8.57 | 7.28 |
| Closing net asset value per share (p) | 77.50 | 79.38 | 79.03 | 162.61 | 157.10 | 147.99 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 3.34 | 6.16 | (5.17) | 3.51 | 6.16 | (5.42) |
| Other information | | | | | | |
| Closing net asset value (£000) | 783 | 853 | 940 | 10,145 | 10,766 | 10,804 |
| Closing number of shares | 1,010,052 | 1,074,143 | 1,189,319 | 6,238,704 | 6,852,701 | 7,300,079 |
| Operating charges (%)** | 0.76 | 0.76 | 0.75 | 0.76 | 0.76 | 0.75 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 80.19 | 84.64 | 92.59 | 163.36 | 162.81 | 167.88 |
| Lowest share price (p) | 73.52 | 75.72 | 81.29 | 147.30 | 145.39 | 148.47 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Emerging Market Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

Net capital (losses)/gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | (1,480) | (102) |
| Derivative contracts | – | 555 |
| Forward currency contracts | (196) | (132) |
| Other gains | 21 | 359 |
| Transaction costs | (1) | (1) |
| Net capital (losses)/gains | (1,656) | 679 |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|------------------------------------|--------------|--------------|
| Interest on debt securities | 4,376 | 5,882 |
| Interest on short term investments | – | 5 |
| Bank interest | 319 | 67 |
| Total revenue | 4,695 | 5,954 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (516) | (880) |
| Registration fees | (67) | (95) |
| | (583) | (975) |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (9) | (12) |
| Safe custody fees | (12) | (13) |
| | (21) | (25) |
| Other expenses: | | |
| Regulatory fees | (1) | (3) |
| Audit fees | (18) | (17) |
| Non-audit service fees payable to auditors | (1) | – |
| | (20) | (20) |
| Total expenses* | (624) | (1,020) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | – | (3) |
| Derivative expense | – | (19) |
| Total interest payable and similar charges | – | (22) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Corporation tax | (2) | – |
| Double taxation relief | 2 | – |
| Overseas taxes | (8) | (6) |
| Total current tax (note 6b) | (8) | (6) |
| Total tax charge for the period | (8) | (6) |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 4,071 | 4,912 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (814) | (982) |

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Effects of: | | |
| Overseas taxes | (8) | (6) |
| Double taxation relief | 2 | – |
| Distributions treated as tax deductible | 812 | 982 |
| Current tax charge for period (note 6a) | (8) | (6) |

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 2,226 | 2,678 |
| Final | 2,255 | 2,393 |
| | 4,481 | 5,071 |
| Add: Revenue deducted on the cancellation of shares | 147 | 856 |
| Deduct: Revenue received on the creation of shares | (49) | (140) |
| Net distribution for the period | 4,579 | 5,787 |
| Net revenue after taxation | 4,063 | 4,906 |
| Annual management charge to capital | 516 | 880 |
| Equalisation on conversion | – | 1 |
| Total distributions | 4,579 | 5,787 |

Details of the distribution per share are set out in the table on pages 167 to 168.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 70 | 130 |
| Sales awaiting settlement | – | 919 |
| Accrued revenue | 913 | 1,150 |
| Total debtors | 983 | 2,199 |

9 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (211) | (142) |
| Accrued expenses | (13) | (20) |
| Amounts payable to ACD | (55) | (64) |
| Total other creditors | (279) | (226) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Emerging Market Bond Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|--------|
| Class 1 shares | 1.35%* |
| Class 2 shares | 1.00% |
| Class X shares | N/A** |
| Class Z shares | 0.60% |

CT Emerging Market Bond Fund

Notes to the financial statements

(continued)

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 169 to 171. The distribution per share class is given in the distribution table on pages 167 to 168.

All classes have the same rights on winding up.

*1 Shares changed from 1.45% to 1.35% effective on 1 September 2023.

**X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--|-------------------|
| Class 1 – Income shares | |
| Opening shares | 4,742,239 |
| Shares issued | 140,501 |
| Shares redeemed | (677,309) |
| Net conversions | (570,733) |
| Closing shares | <u>3,634,698</u> |
| Class 1 – Gross income shares | |
| Opening shares | 9,518,772 |
| Shares issued | 1,177,641 |
| Shares redeemed | (1,043,423) |
| Net conversions | (9,162) |
| Closing shares | <u>9,643,828</u> |
| Class 1 – Gross accumulation shares | |
| Opening shares | 5,079,519 |
| Shares issued | 48,883 |
| Shares redeemed | (893,240) |
| Net conversions | (22,775) |
| Closing shares | <u>4,212,387</u> |
| Class 2 – Income shares | |
| Opening shares | 299,554 |
| Shares issued | 17,630 |
| Shares redeemed | (56,428) |
| Net conversions | – |
| Closing shares | <u>260,756</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 1,139,691 |
| Shares issued | 14,576 |
| Shares redeemed | (526,649) |
| Net conversions | – |
| Closing shares | <u>627,618</u> |
| Class X – Gross income shares | |
| Opening shares | 203,244 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | <u>203,244</u> |
| Class X – Gross accumulation shares | |
| Opening shares | 18,246,525 |
| Shares issued | – |
| Shares redeemed | (1,246,513) |
| Net conversions | – |
| Closing shares | <u>17,000,012</u> |
| Class Z – Income shares | |
| Opening shares | 25,259,375 |
| Shares issued | 3,123,432 |
| Shares redeemed | (5,598,028) |
| Net conversions | 322,963 |
| Closing shares | <u>23,107,742</u> |

2024

Class Z – Gross income shares

| | |
|-----------------|------------------|
| Opening shares | 1,074,143 |
| Shares issued | 130,117 |
| Shares redeemed | (203,618) |
| Net conversions | 9,410 |
| Closing shares | <u>1,010,052</u> |

Class Z – Gross accumulation shares

| | |
|-----------------|------------------|
| Opening shares | 6,852,701 |
| Shares issued | 131,323 |
| Shares redeemed | (784,451) |
| Net conversions | 39,131 |
| Closing shares | <u>6,238,704</u> |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.64% and vice versa (2023: 6.85%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Euro | 59 |
| Indonesian Rupiah | 1,194 |
| Mexican Peso | (19) |
| South Africa Rand | 908 |
| US Dollar | 75,374 |
| Currency 2023 | £000 |
| Euro | (86) |
| Indonesian Rupiah | 1,282 |
| Mexican Peso | (12) |
| US Dollar | 84,064 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| US Dollar | 6.41 | 6.32 |
| Currency 2023 | % | % |
| US Dollar | 8.98 | 8.96 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

| | Forward Foreign Exchange Contracts Exposure |
|---------------------|---|
| 2023 | £000 |
| Counterparty | £000 |
| J.P. Morgan | 12 |
| Lloyds | 49 |

The fund did not hold any collateral received from the fund's counterparties in the current year (2023: £92,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

CT Emerging Market Bond Fund

Notes to the financial statements

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Analysis of investments by credit ratings

| | 2024 | | 2023 | |
|-----------------|---------------|--------------------|---------------|--------------------|
| | Value £000 | % of Investment | Value £000 | % of Investment |
| AA | 2,648 | 3.54 | 3,555 | 4.32 |
| Aa2 | 1,253 | 1.68 | 1,195 | 1.45 |
| A+ | 1,317 | 1.76 | 1,384 | 1.68 |
| A1 | 5,173 | 6.91 | 6,130 | 7.45 |
| A | 709 | 0.95 | 760 | 0.92 |
| A- | 541 | 0.72 | 578 | 0.70 |
| BBB+ | 3,511 | 4.69 | 2,291 | 2.79 |
| BBB | 11,625 | 15.54 | 13,335 | 16.21 |
| Baa2 | 4,590 | 6.13 | 5,051 | 6.14 |
| BBB- | 4,126 | 5.51 | 6,811 | 8.28 |
| BB+ | 6,965 | 9.31 | 4,869 | 5.92 |
| Ba1 | 1,162 | 1.55 | – | – |
| Ba1u | 159 | 0.21 | 604 | 0.74 |
| BB | 3,596 | 4.81 | 3,413 | 4.15 |
| Ba2 | – | – | 1,697 | 2.06 |
| BB- | 1,763 | 2.36 | 4,573 | 5.56 |
| B+ | 2,664 | 3.56 | 2,285 | 2.78 |
| B1 | – | – | 511 | 0.62 |
| B | 971 | 1.30 | 2,986 | 3.63 |
| Ba3 | 670 | 0.90 | 1,028 | 1.25 |
| B- | 4,561 | 6.10 | 2,340 | 2.85 |
| B3 | 3,875 | 5.18 | 3,919 | 4.77 |
| CCC+ | 243 | 0.32 | 3,444 | 4.19 |
| CCC | 868 | 1.16 | – | – |
| CCC- | 1,825 | 2.44 | – | – |
| Caa3 | 338 | 0.45 | 190 | 0.23 |
| CC | – | – | 421 | 0.51 |
| Cu | 1,050 | 1.40 | 767 | 0.93 |
| D | 676 | 0.90 | – | – |
| Not Rated* | 2,872 | 3.84 | 5,554 | 6.75 |
| Liquidity Funds | 5,167 | 6.91 | 2,583 | 3.14 |
| Derivatives** | (95) | (0.13) | (20) | (0.02) |
| | 74,823 | 100.00 | 82,254 | 100.00 |

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | 2024 | | 2023 | |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
| Currency 2024 | £000 | £000 | £000 | £000 |
| Euro | 1,665 | 1,987 | 69 | 3,721 |
| Indonesian Rupiah | – | 1,167 | 27 | 1,194 |
| Mexican Peso | 4 | 1,054 | 24 | 1,082 |
| South Africa Rand | 4 | 902 | 2 | 908 |
| UK Sterling | – | – | 67 | 67 |
| US Dollar | 1,074 | 68,837 | 5,463 | 75,374 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | 913 | 2,441 | 124 | 3,478 |
| Indonesian Rupiah | – | 1,253 | 29 | 1,282 |
| Mexican Peso | 18 | 1,037 | 549 | 1,604 |
| UK Sterling | 9 | – | 197 | 206 |
| US Dollar | 2,563 | 75,041 | 7,041 | 84,645 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| | Currency 2024 | £000 | £000 | £000 |
| Euro | – | – | (3,662) | (3,662) |
| Mexican Peso | – | – | (1,101) | (1,101) |
| UK Sterling | (12) | – | (1,168) | (1,180) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Euro | – | – | (3,564) | (3,564) |
| Mexican Peso | – | – | (1,616) | (1,616) |
| UK Sterling | – | – | (1,171) | (1,171) |
| US Dollar | – | – | (581) | (581) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £61,000) and a liability value of £95,000 (2023: £81,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 7,115 | – | 6,482 | – |
| Level 2 | 67,803 | (95) | 73,525 | (81) |
| Level 3 | – | – | 2,328 | – |
| | 74,918 | (95) | 82,335 | (81) |

Included within Level 1, are debt securities of £7,115,000 (2023: £6,482,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

The following two defaulted bonds were reclassified from Level 3 to Level 2 for prior year disclosure:

Ukraine Government Bond 7.75% 01/09/2026 (Defaulted) - Valued at £523k.

Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted) - Valued at £767k.

The following defaulted bond was reclassified from Level 2 to Level 3 for prior year disclosure:

Phosagro Issued International Bonds 2.6% 16/09/2028 (Defaulted) - Valued at £424k.

CT Emerging Market Bond Fund

Notes to the financial statements

(continued)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £17,203,984 (2023: £20,001,223) and £26,153,904 (2023: £63,584,289) respectively. Collective investment schemes purchases and sales amounted to £6,149,140 (2023: £12,247,899) and £3,408,820 (2023: £15,661,456) respectively. Corporate action costs and proceeds amounted to £Nil (2023: £Nil) and £85,595 (2023: £37,104) respectively. The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £Nil (2023: £295).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.35% (7 March 2023: 0.76%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------|------------|
| Class X – Gross income shares | (38.76) |

CT High Yield Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income. It looks to outperform the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-starting bonds are typically hedged into sterling. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT High Yield Bond Fund has risen from 36.65p to 38.34p.

The total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +9.97% as compared to a median return of +9.36% over the same period. (For information the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index gave a total return of +11.62% for the same period).

Market Overview and Portfolio Activity

Despite some bouts of weakness, the 12 months under review ultimately proved to be a positive period for European high-yield (HY) credit. Underlying government bond yields were volatile but German sovereign (or 'Bund') yields ultimately fell over the year, meaning prices rose. For HY credit, the positive impact of lower yields was enhanced by a considerable tightening in credit spreads (the yield premiums offered by corporate bonds over comparable 'risk-free' bonds).

The start of the period was marked by heightened volatility as the collapse of two US lenders – and the near-collapse of Credit Suisse – stoked fears of wider trouble in the banking sector. As well as a general flight from risk, which saw equities plunge and credit spreads widen sharply, core government bonds benefited from hopes that the Federal Reserve (Fed) might pause its programme of interest-rate hikes, in anticipation of tighter credit conditions in the wake of the banking turmoil. However, these market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quelled contagion fears.

As the summer progressed, expectations of a slower pace of rate hikes melted away as central banks maintained their hawkish bias in the face of persistently high core inflation and elevated wage growth. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. Meanwhile, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam and data pointed to a slowdown into the eurozone. For instance, as per keenly watched purchasing managers indices (PMIs), the eurozone's service sector

slipped into contraction territory in August. The corresponding manufacturing PMI had already indicated shrinking output since mid-2022. Nevertheless, the European Central Bank (ECB) continued to raise interest rates over the first half of the review period, with the deposit rate reaching 3.75% in September. Thereafter, the bank made no further hikes, emphasising that more progress on inflation was needed before it would consider rate cuts.

Sentiment was further impacted in October by the escalation of tensions in the Middle East. However, market sentiment turned markedly positive in the last two months of 2023. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. Although the BoE and ECB maintained their hawkish rhetoric, markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies versus the US, with Bunds outperforming. Credit spreads tightened against this backdrop.

The mood darkened in the first months of 2024. The Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe.

While government bonds were volatile over the year, the tightening seen in credit spreads was generally steady. There were some exceptions to this trend – spreads briefly spiked amid the mini-banking crisis, as mentioned, and again in October in response to the terrible events in Israel and Gaza. Globally, risk on sentiment was supported chiefly by events in the US, where inflation continued to moderate, corporate results beat estimates and resilient consumer spending contributed to stronger-than-forecast GDP growth.

In the European HY market, single Bs outperformed BBs as risk appetite increased. However, CCCs lagged. Gross new issuance for the calendar year 2023 totalled €56.9 billion, with much of this activity focused on refinancings. New offerings were generally well received by the market. Primary market activity eased somewhat in the initial months of 2024, but demand remained strong.

We maintained a cautious risk profile relative to the fund's benchmark. In our view, this remains prudent given the risks posed by geopolitical uncertainty, high interest rates and weak economic growth. However, we acknowledge that the European HY market offers an attractive yield of 6.9%. Our positioning is becoming more constructive; we continue to favour higher-rated credits while being underweight in real estate and CCCs, although we have started to add some higher-rated real estate names.

In the primary market, we participated in several offerings in a variety of sectors. This included reducing the fund's underweight in banking by buying bonds from several lenders including Banca Monte dei Paschi di Siena and Permanent TSB, as well as opening an off-benchmark position in Commerzbank. Our purchases were focused on banks with improving fundamentals and attractive valuations relative to corporates with similar ratings. Elsewhere we bought offerings from telcos United Group, Telecom Italia and Telefonica, as well as Italian energy firm Enel, HVAC services and software provider Copeland and Tui, among several others.

In the secondary market, we reduced the fund's underweight to retail by scaling up exposure to Asda and adding new positions in supermarket chain Morrisons and cosmetics retailer Douglas. As mentioned previously, we also increased exposure to higher-rated real estate names through new positions in Aroundtown and Alstria Office REIT, and by adding to Grand City Properties. In other sectors, purchases included a new holding Spanish car interiors manufacturer Antolin and adding to our position in British gaming group 888.

Outright sales included Occidental Petroleum and restaurant group Boparan. We also exited the position in Netflix and trimmed exposure to Ford and Lufthansa; all three companies received credit rating upgrades during the year and subsequently left the HY indices. We reduced our holdings in debt management firm Inram and Spanish telco MasMovil, among others. Headline inflation continues to trend down from peak levels in many countries, albeit with

bumps along the way. Central bankers have emphasised the need to monitor incoming data and are reluctant to declare victory over inflation, but they appear to have concluded their interest-rate hiking cycles. Commentary from policymakers and market participants has shifted to how long interest rates might remain elevated and how soon they might be cut. Recent hotter-than-expected US inflation readings have seen rate-cut expectations being dialled back. While economic conditions have remained surprisingly resilient so far, growth is slowing, especially in Europe and the UK, as the lagged impact of rate hikes feeds through. Meanwhile, economic data releases from China remain lacklustre and the country's property sector remains troubled. Ongoing elevated geopolitical risks add to the uncertain outlook, including the war between Israel and Hamas, the conflict in Ukraine and continued tension in US-China relations.

While we are seeing pockets of balance-sheet strain, corporates generally remain in good financial shape, with robust balance sheets and liquidity following strong issuance in 2020 and 2021. Credit metrics for the European HY market are stable in aggregate. Q4 earnings revealed that 2023's destocking trend in cyclical sectors had largely played out, with corporates seeing a modest improvement in order books. However, companies in some industries – notably chemicals and packaging – are not anticipating a tangible recovery until the second half of 2024. Defaults rose from low levels of 0.4% in 2022 to 2.54% in 2023. Consensus estimates show default rates increasing through 2024, although remaining in low single digits, with markets remaining most concerned about issuers facing maturity walls over the next 12 to 18 months. At the end of October 2023, our default rate forecast for the next 12 months was 1.5%. However, the market is bifurcated, higher-rated issuers have been able to extend maturities and maintain healthy liquidity levels, while lower rated issuers are subject to materially higher default expectations due to weakening earnings outlooks, higher leverage and challenged market access.

While subdued levels of new issuance could prove supportive of European HY credit, uncertainty regarding the interest-rate backdrop could still weigh on technicals going forward. After January's positive flows, the market was further supported by strong inflows in February, led by managed accounts. The market remains supported by the substantial number of rising stars, credit upgrades and flows from tenders, maturities and coupons. In 2023, the number of rising stars, which included Ford, Lufthansa, utility TVO and French hospitality groups Accor and Elis, outpaced the number of fallen angels. We currently expect an increase in fallen angels in 2024, particularly in the distressed property sector.

We believe spreads, which are inside the long-term average, offer compensation for the expected rise in default levels due to higher borrowing costs and economic downturn concerns. Yields continue to look attractive at these levels. At the same time, we acknowledge that an additional risk premium is warranted in light of liquidity, economic and geopolitical uncertainties. While issues rated CCC appear cheap, we believe this reflects the macroeconomic and market-related challenges facing lower-rated issuers, as mentioned above.

Overall, we are cautious but also constructive. We are cautious due to the upside potential of inflation risks – particularly for lower-rated issuers facing near-term maturity walls. However, we continue to forecast moderate earnings growth and an overall healthy cashflow picture in 2024, with a return to deleveraging. Higher funding costs are putting downward pressure on interest coverage, but the end of 2023 rally in core yields helped make refinancing risks look more manageable. As such, we favour defensive names as well as those sectors where post-Covid demand remains robust and where issuers have been able to pass on higher costs due to inflation, for instance, transportation and leisure. We remain focused on opportunities among issuers with short- to medium-term maturities, as some companies that are approaching significant maturity walls are calling bonds one to two years early to take advantage of the improvement in market conditions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains/(losses) | 2 | 30,509 | (51,929) |
| Revenue | 3 | 28,154 | 31,296 |
| Expenses | 4 | (2,622) | (4,885) |
| Interest payable and similar charges | 5 | (1) | (72) |
| Net revenue before taxation | | 25,531 | 26,339 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 25,531 | 26,339 |
| Total return before distributions | | 56,040 | (25,590) |
| Distributions | 7 | (27,612) | (30,552) |
| Change in net assets attributable to shareholders from investment activities | | 28,428 | (56,142) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 555,367 | 608,084 |
| Current assets: | | | |
| Debtors | 8 | 12,804 | 11,199 |
| Cash and bank balances | 9 | 4,285 | 5,548 |
| Cash equivalents** | | 24,469 | 13,469 |
| Total assets | | 596,925 | 638,300 |
| Liabilities: | | | |
| Investment liabilities | | (39) | (911) |
| Creditors: | | | |
| Bank overdrafts | 9 | (2,920) | (2,783) |
| Distribution payable | | (878) | (869) |
| Other creditors | 10 | (7,063) | (4,371) |
| Total liabilities | | (10,900) | (8,934) |
| Net assets attributable to shareholders | | 586,025 | 629,366 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 629,366 | 883,284 |
| Amounts receivable on the issue of shares | 73,916 | 53,323 |
| Amounts payable on the cancellation of shares | (162,351) | (270,008) |
| | (88,435) | (216,685) |
| Dilution adjustment | 294 | 622 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 28,428 | (56,142) |
| Retained distribution on accumulation shares | 16,372 | 18,287 |
| Closing net assets attributable to shareholders | 586,025 | 629,366 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Interest distribution in pence per share

Class 1 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|----------------------|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.1293 | – | 0.1293 | 0.1261 |
| 08/04/23 to 07/05/23 | 0.1459 | – | 0.1459 | 0.1348 |
| 08/05/23 to 07/06/23 | 0.1565 | – | 0.1565 | 0.1278 |
| 08/06/23 to 07/07/23 | 0.1109 | – | 0.1109 | 0.1225 |
| 08/07/23 to 07/08/23 | 0.1541 | – | 0.1541 | 0.1125 |
| 08/08/23 to 07/09/23 | 0.1528 | – | 0.1528 | 0.1455 |
| 08/09/23 to 07/10/23 | 0.1458 | – | 0.1458 | 0.1307 |
| 08/10/23 to 07/11/23 | 0.1621 | – | 0.1621 | 0.1328 |
| 08/11/23 to 07/12/23 | 0.1483 | – | 0.1483 | 0.1280 |
| 08/12/23 to 07/01/24 | 0.1523 | – | 0.1523 | 0.1411 |
| 08/01/24 to 07/02/24 | 0.1643 | – | 0.1643 | 0.1491 |
| 08/02/24 to 07/03/24 | 0.1517 | – | 0.1517 | 0.1253 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|---|---------------|--------------|-------------------------------------|-------------------------------------|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 2 | | | | | Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.0570 | 0.0723 | 0.1293 | 0.1261 | 08/03/23 to 07/04/23 | 0.4176 | – | 0.4176 | 0.3901 |
| 08/04/23 to 07/05/23 | 0.102 | 0.1357 | 0.1459 | 0.1348 | 08/04/23 to 07/05/23 | 0.4727 | – | 0.4727 | 0.4180 |
| 08/05/23 to 07/06/23 | 0.0815 | 0.0750 | 0.1565 | 0.1278 | 08/05/23 to 07/06/23 | 0.5091 | – | 0.5091 | 0.3980 |
| 08/06/23 to 07/07/23 | 0.0335 | 0.0774 | 0.1109 | 0.1225 | 08/06/23 to 07/07/23 | 0.3623 | – | 0.3623 | 0.3827 |
| 08/07/23 to 07/08/23 | 0.0713 | 0.0828 | 0.1541 | 0.1125 | 08/07/23 to 07/08/23 | 0.5046 | – | 0.5046 | 0.3528 |
| 08/08/23 to 07/09/23 | 0.0715 | 0.0813 | 0.1528 | 0.1455 | 08/08/23 to 07/09/23 | 0.5028 | – | 0.5028 | 0.4572 |
| 08/09/23 to 07/10/23 | 0.0264 | 0.1194 | 0.1458 | 0.1307 | 08/09/23 to 07/10/23 | 0.4818 | – | 0.4818 | 0.4070 |
| 08/10/23 to 07/11/23 | 0.0633 | 0.0988 | 0.1621 | 0.1328 | 08/10/23 to 07/11/23 | 0.5376 | – | 0.5376 | 0.4129 |
| 08/11/23 to 07/12/23 | 0.0714 | 0.0769 | 0.1483 | 0.1280 | 08/11/23 to 07/12/23 | 0.4943 | – | 0.4943 | 0.4070 |
| 08/12/23 to 07/01/24 | 0.0689 | 0.0834 | 0.1523 | 0.1411 | 08/12/23 to 07/01/24 | 0.5094 | – | 0.5094 | 0.4504 |
| 08/01/24 to 07/02/24 | 0.0650 | 0.0993 | 0.1643 | 0.1491 | 08/01/24 to 07/02/24 | 0.5521 | – | 0.5521 | 0.4779 |
| 08/02/24 to 07/03/24 | 0.0253 | 0.1264 | 0.1517 | 0.1253 | 08/02/24 to 07/03/24 | 0.5116 | – | 0.5116 | 0.4031 |
| Total distributions in the period | | | 1.7740 | 1.5762 | Total distributions in the period | | | 5.8559 | 4.9708 |
| Class 1 – Gross income shares | | | | | Class 2 – Income shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.1294 | – | 0.1294 | 0.1262 | 08/03/23 to 07/04/23 | 0.1945 | – | 0.1945 | 0.1894 |
| 08/04/23 to 07/05/23 | 0.1459 | – | 0.1459 | 0.1349 | 08/04/23 to 07/05/23 | 0.2190 | – | 0.2190 | 0.2018 |
| 08/05/23 to 07/06/23 | 0.1566 | – | 0.1566 | 0.1279 | 08/05/23 to 07/06/23 | 0.2350 | – | 0.2350 | 0.1919 |
| 08/06/23 to 07/07/23 | 0.1110 | – | 0.1110 | 0.1226 | 08/06/23 to 07/07/23 | 0.1674 | – | 0.1674 | 0.1839 |
| 08/07/23 to 07/08/23 | 0.1542 | – | 0.1542 | 0.1126 | 08/07/23 to 07/08/23 | 0.2316 | – | 0.2316 | 0.1690 |
| 08/08/23 to 07/09/23 | 0.1528 | – | 0.1528 | 0.1455 | 08/08/23 to 07/09/23 | 0.2297 | – | 0.2297 | 0.2182 |
| 08/09/23 to 07/10/23 | 0.1460 | – | 0.1460 | 0.1308 | 08/09/23 to 07/10/23 | 0.2194 | – | 0.2194 | 0.1960 |
| 08/10/23 to 07/11/23 | 0.1621 | – | 0.1621 | 0.1329 | 08/10/23 to 07/11/23 | 0.2437 | – | 0.2437 | 0.1993 |
| 08/11/23 to 07/12/23 | 0.1484 | – | 0.1484 | 0.1281 | 08/11/23 to 07/12/23 | 0.2232 | – | 0.2232 | 0.1922 |
| 08/12/23 to 07/01/24 | 0.1523 | – | 0.1523 | 0.1412 | 08/12/23 to 07/01/24 | 0.2292 | – | 0.2292 | 0.2117 |
| 08/01/24 to 07/02/24 | 0.1645 | – | 0.1645 | 0.1492 | 08/01/24 to 07/02/24 | 0.2476 | – | 0.2476 | 0.2239 |
| 08/02/24 to 07/03/24 | 0.1517 | – | 0.1517 | 0.1253 | 08/02/24 to 07/03/24 | 0.2285 | – | 0.2285 | 0.1882 |
| Total distributions in the period | | | 1.7749 | 1.5772 | Total distributions in the period | | | 2.6688 | 2.3655 |
| Group 2 | | | | | Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.0172 | 0.1122 | 0.1294 | 0.1262 | 08/03/23 to 07/04/23 | 0.1614 | 0.0331 | 0.1945 | 0.1894 |
| 08/04/23 to 07/05/23 | 0.0059 | 0.1400 | 0.1459 | 0.1349 | 08/04/23 to 07/05/23 | 0.1889 | 0.0501 | 0.2190 | 0.2018 |
| 08/05/23 to 07/06/23 | 0.0266 | 0.1300 | 0.1566 | 0.1279 | 08/05/23 to 07/06/23 | 0.0988 | 0.1362 | 0.2350 | 0.1919 |
| 08/06/23 to 07/07/23 | 0.0152 | 0.0958 | 0.1110 | 0.1226 | 08/06/23 to 07/07/23 | 0.0075 | 0.1599 | 0.1674 | 0.1839 |
| 08/07/23 to 07/08/23 | 0.0281 | 0.1261 | 0.1542 | 0.1126 | 08/07/23 to 07/08/23 | 0.1790 | 0.0526 | 0.2316 | 0.1690 |
| 08/08/23 to 07/09/23 | 0.0292 | 0.1236 | 0.1528 | 0.1455 | 08/08/23 to 07/09/23 | 0.2080 | 0.0217 | 0.2297 | 0.2182 |
| 08/09/23 to 07/10/23 | 0.0065 | 0.1395 | 0.1460 | 0.1308 | 08/09/23 to 07/10/23 | 0.1864 | 0.0330 | 0.2194 | 0.1960 |
| 08/10/23 to 07/11/23 | 0.0196 | 0.1425 | 0.1621 | 0.1329 | 08/10/23 to 07/11/23 | 0.1121 | 0.1316 | 0.2437 | 0.1993 |
| 08/11/23 to 07/12/23 | 0.0184 | 0.1300 | 0.1484 | 0.1281 | 08/11/23 to 07/12/23 | 0.1585 | 0.0647 | 0.2232 | 0.1922 |
| 08/12/23 to 07/01/24 | 0.0481 | 0.1042 | 0.1523 | 0.1412 | 08/12/23 to 07/01/24 | 0.1427 | 0.0865 | 0.2292 | 0.2117 |
| 08/01/24 to 07/02/24 | 0.0245 | 0.1400 | 0.1645 | 0.1492 | 08/01/24 to 07/02/24 | 0.2265 | 0.0211 | 0.2476 | 0.2239 |
| 08/02/24 to 07/03/24 | 0.0111 | 0.1406 | 0.1517 | 0.1253 | 08/02/24 to 07/03/24 | 0.0389 | 0.1896 | 0.2285 | 0.1882 |
| Total distributions in the period | | | 1.7749 | 1.5772 | Total distributions in the period | | | 2.6688 | 2.3655 |
| Class 1 USD Hedged – Gross income shares | | | | | Class 2 – Gross income shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.2546 | – | 0.2546 | 0.2288 | 08/03/23 to 07/04/23 | 0.1674 | – | 0.1674 | 0.1630 |
| 08/04/23 to 07/05/23 | 0.2816 | – | 0.2816 | 0.2497 | 08/04/23 to 07/05/23 | 0.1884 | – | 0.1884 | 0.1737 |
| 08/05/23 to 07/06/23 | 0.3016 | – | 0.3016 | 0.2444 | 08/05/23 to 07/06/23 | 0.2024 | – | 0.2024 | 0.1652 |
| 08/06/23 to 07/07/23 | 0.2105 | – | 0.2105 | 0.2384 | 08/06/23 to 07/07/23 | 0.1441 | – | 0.1441 | 0.1582 |
| 08/07/23 to 07/08/23 | 0.2880 | – | 0.2880 | 0.2236 | 08/07/23 to 07/08/23 | 0.1993 | – | 0.1993 | 0.1455 |
| 08/08/23 to 07/09/23 | 0.2902 | – | 0.2902 | 0.2924 | 08/08/23 to 07/09/23 | 0.1978 | – | 0.1978 | 0.1878 |
| 08/09/23 to 07/10/23 | 0.2851 | – | 0.2851 | 0.2766 | 08/09/23 to 07/10/23 | 0.1887 | – | 0.1887 | 0.1688 |
| 08/10/23 to 07/11/23 | 0.3204 | – | 0.3204 | 0.2813 | 08/10/23 to 07/11/23 | 0.2098 | – | 0.2098 | 0.1715 |
| 08/11/23 to 07/12/23 | 0.2863 | – | 0.2863 | 0.2571 | 08/11/23 to 07/12/23 | 0.1921 | – | 0.1921 | 0.1654 |
| 08/12/23 to 07/01/24 | 0.2894 | – | 0.2894 | 0.2787 | 08/12/23 to 07/01/24 | 0.1972 | – | 0.1972 | 0.1821 |
| 08/01/24 to 07/02/24 | 0.3119 | – | 0.3119 | 0.2925 | 08/01/24 to 07/02/24 | 0.2132 | – | 0.2132 | 0.1927 |
| 08/02/24 to 07/03/24 | 0.2892 | – | 0.2892 | 0.2498 | 08/02/24 to 07/03/24 | 0.1966 | – | 0.1966 | 0.1620 |
| Total distributions in the period | | | 3.4088 | 3.1133 | Total distributions in the period | | | 2.2970 | 2.0359 |
| Group 2 | | | | | Group 2 | | | | |
| 08/03/23 to 07/04/23 | – | 0.2546 | 0.2546 | 0.2288 | 08/03/23 to 07/04/23 | 0.1674 | – | 0.1674 | 0.1630 |
| 08/04/23 to 07/05/23 | – | 0.2816 | 0.2816 | 0.2497 | 08/04/23 to 07/05/23 | 0.1884 | – | 0.1884 | 0.1737 |
| 08/05/23 to 07/06/23 | – | 0.3016 | 0.3016 | 0.2444 | 08/05/23 to 07/06/23 | 0.2024 | – | 0.2024 | 0.1652 |
| 08/06/23 to 07/07/23 | – | 0.2105 | 0.2105 | 0.2384 | 08/06/23 to 07/07/23 | 0.1441 | – | 0.1441 | 0.1582 |
| 08/07/23 to 07/08/23 | – | 0.2880 | 0.2880 | 0.2236 | 08/07/23 to 07/08/23 | 0.1993 | – | 0.1993 | 0.1455 |
| 08/08/23 to 07/09/23 | – | 0.2902 | 0.2902 | 0.2924 | 08/08/23 to 07/09/23 | 0.1978 | – | 0.1978 | 0.1878 |
| 08/09/23 to 07/10/23 | – | 0.2851 | 0.2851 | 0.2766 | 08/09/23 to 07/10/23 | 0.1387 | 0.0500 | 0.1887 | 0.1688 |
| 08/10/23 to 07/11/23 | – | 0.3204 | 0.3204 | 0.2813 | 08/10/23 to 07/11/23 | 0.2098 | – | 0.2098 | 0.1715 |
| 08/11/23 to 07/12/23 | – | 0.2863 | 0.2863 | 0.2571 | 08/11/23 to 07/12/23 | 0.1921 | – | 0.1921 | 0.1654 |
| 08/12/23 to 07/01/24 | – | 0.2894 | 0.2894 | 0.2787 | 08/12/23 to 07/01/24 | 0.1972 | – | 0.1972 | 0.1821 |
| 08/01/24 to 07/02/24 | – | 0.3119 | 0.3119 | 0.2925 | 08/01/24 to 07/02/24 | 0.2132 | – | 0.2132 | 0.1927 |
| 08/02/24 to 07/03/24 | 0.1822 | 0.1070 | 0.2892 | 0.2498 | 08/02/24 to 07/03/24 | 0.1966 | – | 0.1966 | 0.1620 |
| Total distributions in the period | | | 3.4088 | 3.1133 | Total distributions in the period | | | 2.2970 | 2.0359 |
| Class 1 – Gross accumulation shares | | | | | Class 2 – Gross accumulation shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.4176 | – | 0.4176 | 0.3901 | 08/03/23 to 07/04/23 | 0.6905 | – | 0.6905 | 0.6435 |
| 08/04/23 to 07/05/23 | 0.4727 | – | 0.4727 | 0.4180 | 08/04/23 to 07/05/23 | 0.7801 | – | 0.7801 | 0.6880 |
| 08/05/23 to 07/06/23 | 0.5091 | – | 0.5091 | 0.3980 | 08/05/23 to 07/06/23 | 0.8413 | – | 0.8413 | 0.6566 |
| 08/06/23 to 07/07/23 | 0.3623 | – | 0.3623 | 0.3827 | 08/06/23 to 07/07/23 | 0.6016 | – | 0.6016 | 0.6310 |
| 08/07/23 to 07/08/23 | 0.5046 | – | 0.5046 | 0.3528 | 08/07/23 to 07/08/23 | 0.8346 | – | 0.8346 | 0.5823 |
| 08/08/23 to 07/09/23 | 0.5028 | – | 0.5028 | 0.4572 | 08/08/23 to 07/09/23 | 0.8316 | – | 0.8316 | 0.7538 |
| 08/09/23 to 07/10/23 | 0.4818 | – | 0.4818 | 0.4127 | 08/09/23 to 07/10/23 | 0.7973 | – | 0.7973 | 0.6803 |
| 08/10/23 to 07/11/23 | 0.5376 | – | 0.5376 | 0.4209 | 08/10/23 to 07/11/23 | 0.8892 | – | 0.8892 | 0.6939 |
| 08/11/23 to 07/12/23 | 0.4943 | – | 0.4943 | 0.4070 | 08/11/23 to 07/12/23 | 0.8185 | – | 0.8185 | 0.6714 |
| 08/12/23 to 07/01/24 | 0.5094 | – | 0.5094 | 0.4504 | 08/12/23 to 07/01/24 | 0.8435 | – | 0.8435 | 0.7430 |
| 08/01/24 to 07/02/24 | 0.5521 | – | 0.5521 | 0.4779 | 08/01/24 to 07/02/24 | 0.9153 | – | 0.9153 | 0.7886 |
| 08/02/24 to 07/03/24 | 0.5116 | – | 0.5116 | 0.4031 | 08/02/24 to 07/03/24 | 0.8478 | – | 0.8478 | 0.6660 |

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 2 | | | | | Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.1657 | 0.5248 | 0.6905 | 0.6435 | 08/03/23 to 07/04/23 | 0.1223 | 0.1991 | 0.3214 | 0.3116 |
| 08/04/23 to 07/05/23 | 0.4846 | 0.2955 | 0.7801 | 0.6880 | 08/04/23 to 07/05/23 | 0.1676 | 0.1950 | 0.3626 | 0.3329 |
| 08/05/23 to 07/06/23 | 0.4079 | 0.4334 | 0.8413 | 0.6566 | 08/05/23 to 07/06/23 | 0.1960 | 0.1933 | 0.3893 | 0.3160 |
| 08/06/23 to 07/07/23 | 0.1332 | 0.4684 | 0.6016 | 0.6310 | 08/06/23 to 07/07/23 | 0.1129 | 0.1631 | 0.2760 | 0.3031 |
| 08/07/23 to 07/08/23 | 0.0752 | 0.7594 | 0.8346 | 0.5823 | 08/07/23 to 07/08/23 | 0.1459 | 0.2377 | 0.3836 | 0.2785 |
| 08/08/23 to 07/09/23 | 0.3230 | 0.5086 | 0.8316 | 0.7538 | 08/08/23 to 07/09/23 | 0.1779 | 0.2027 | 0.3806 | 0.3600 |
| 08/09/23 to 07/10/23 | 0.4350 | 0.3623 | 0.7973 | 0.6803 | 08/09/23 to 07/10/23 | 0.1522 | 0.2112 | 0.3634 | 0.3239 |
| 08/10/23 to 07/11/23 | 0.6302 | 0.2590 | 0.8892 | 0.6939 | 08/10/23 to 07/11/23 | 0.1672 | 0.2368 | 0.4040 | 0.3292 |
| 08/11/23 to 07/12/23 | 0.1407 | 0.6778 | 0.8185 | 0.6714 | 08/11/23 to 07/12/23 | 0.1057 | 0.2642 | 0.3699 | 0.3173 |
| 08/12/23 to 07/01/24 | 0.3166 | 0.5269 | 0.8435 | 0.7430 | 08/12/23 to 07/01/24 | 0.1873 | 0.1926 | 0.3799 | 0.3500 |
| 08/01/24 to 07/02/24 | 0.4010 | 0.5143 | 0.9153 | 0.7886 | 08/01/24 to 07/02/24 | 0.2014 | 0.2089 | 0.4103 | 0.3702 |
| 08/02/24 to 07/03/24 | 0.5346 | 0.3132 | 0.8478 | 0.6660 | 08/02/24 to 07/03/24 | 0.1308 | 0.2480 | 0.3788 | 0.3111 |
| Total distributions in the period | | | 9.6913 | 8.1984 | Total distributions in the period | | | 4.4198 | 3.9038 |
| Class X – Gross income shares | | | | | Class Z – Accumulation shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3287 | – | 0.3287 | 0.3176 | 08/03/23 to 07/04/23 | 0.4407 | – | 0.4407 | 0.4093 |
| 08/04/23 to 07/05/23 | 0.3702 | – | 0.3702 | 0.3388 | 08/04/23 to 07/05/23 | 0.4992 | – | 0.4992 | 0.4388 |
| 08/05/23 to 07/06/23 | 0.3980 | – | 0.3980 | 0.3223 | 08/05/23 to 07/06/23 | 0.5378 | – | 0.5378 | 0.4179 |
| 08/06/23 to 07/07/23 | 0.2835 | – | 0.2835 | 0.3089 | 08/06/23 to 07/07/23 | 0.3833 | – | 0.3833 | 0.4021 |
| 08/07/23 to 07/08/23 | 0.3923 | – | 0.3923 | 0.2842 | 08/07/23 to 07/08/23 | 0.5330 | – | 0.5330 | 0.3708 |
| 08/08/23 to 07/09/23 | 0.3895 | – | 0.3895 | 0.3671 | 08/08/23 to 07/09/23 | 0.5320 | – | 0.5320 | 0.4811 |
| 08/09/23 to 07/10/23 | 0.3720 | – | 0.3720 | 0.3301 | 08/09/23 to 07/10/23 | 0.5102 | – | 0.5102 | 0.4343 |
| 08/10/23 to 07/11/23 | 0.4136 | – | 0.4136 | 0.3357 | 08/10/23 to 07/11/23 | 0.5692 | – | 0.5692 | 0.4430 |
| 08/11/23 to 07/12/23 | 0.3792 | – | 0.3792 | 0.3239 | 08/11/23 to 07/12/23 | 0.5237 | – | 0.5237 | 0.4288 |
| 08/12/23 to 07/01/24 | 0.3895 | – | 0.3895 | 0.3570 | 08/12/23 to 07/01/24 | 0.5399 | – | 0.5399 | 0.4746 |
| 08/01/24 to 07/02/24 | 0.4211 | – | 0.4211 | 0.3779 | 08/01/24 to 07/02/24 | 0.5854 | – | 0.5854 | 0.5039 |
| 08/02/24 to 07/03/24 | 0.3887 | – | 0.3887 | 0.3180 | 08/02/24 to 07/03/24 | 0.5426 | – | 0.5426 | 0.4252 |
| Total distributions in the period | | | 4.5263 | 3.9815 | Total distributions in the period | | | 6.1970 | 5.2298 |
| Class X – Gross accumulation shares | | | | | Class Z – Gross income shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.4669 | – | 0.4669 | 0.4317 | 08/03/23 to 07/04/23 | 0.3130 | – | 0.3130 | 0.3035 |
| 08/04/23 to 07/05/23 | 0.5278 | – | 0.5278 | 0.4620 | 08/04/23 to 07/05/23 | 0.3532 | – | 0.3532 | 0.3242 |
| 08/05/23 to 07/06/23 | 0.5696 | – | 0.5696 | 0.4412 | 08/05/23 to 07/06/23 | 0.3789 | – | 0.3789 | 0.3078 |
| 08/06/23 to 07/07/23 | 0.4075 | – | 0.4075 | 0.4244 | 08/06/23 to 07/07/23 | 0.2688 | – | 0.2688 | 0.2952 |
| 08/07/23 to 07/08/23 | 0.5657 | – | 0.5657 | 0.3918 | 08/07/23 to 07/08/23 | 0.3736 | – | 0.3736 | 0.2710 |
| 08/08/23 to 07/09/23 | 0.5641 | – | 0.5641 | 0.5075 | 08/08/23 to 07/09/23 | 0.3707 | – | 0.3707 | 0.3508 |
| 08/09/23 to 07/10/23 | 0.5411 | – | 0.5411 | 0.4584 | 08/09/23 to 07/10/23 | 0.3539 | – | 0.3539 | 0.3154 |
| 08/10/23 to 07/11/23 | 0.6040 | – | 0.6040 | 0.4678 | 08/10/23 to 07/11/23 | 0.3934 | – | 0.3934 | 0.3207 |
| 08/11/23 to 07/12/23 | 0.5563 | – | 0.5563 | 0.4543 | 08/11/23 to 07/12/23 | 0.3603 | – | 0.3603 | 0.3090 |
| 08/12/23 to 07/01/24 | 0.5735 | – | 0.5735 | 0.5012 | 08/12/23 to 07/01/24 | 0.3700 | – | 0.3700 | 0.3409 |
| 08/01/24 to 07/02/24 | 0.6228 | – | 0.6228 | 0.5327 | 08/01/24 to 07/02/24 | 0.3996 | – | 0.3996 | 0.3606 |
| 08/02/24 to 07/03/24 | 0.5773 | – | 0.5773 | 0.4501 | 08/02/24 to 07/03/24 | 0.3689 | – | 0.3689 | 0.3030 |
| Total distributions in the period | | | 6.5766 | 5.5231 | Total distributions in the period | | | 4.3043 | 3.8021 |
| Class Z – Income shares | | | | | Class Z – Gross accumulation shares | | | | |
| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 | Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
| Group 1 | | | | | Group 1 | | | | |
| 08/03/23 to 07/04/23 | 0.3214 | – | 0.3214 | 0.3116 | 08/03/23 to 07/04/23 | 0.5436 | – | 0.5436 | 0.5049 |
| 08/04/23 to 07/05/23 | 0.3626 | – | 0.3626 | 0.3329 | 08/04/23 to 07/05/23 | 0.6157 | – | 0.6157 | 0.5412 |
| 08/05/23 to 07/06/23 | 0.3893 | – | 0.3893 | 0.3160 | 08/05/23 to 07/06/23 | 0.6634 | – | 0.6634 | 0.5155 |
| 08/06/23 to 07/07/23 | 0.2760 | – | 0.2760 | 0.3031 | 08/06/23 to 07/07/23 | 0.4722 | – | 0.4722 | 0.4960 |
| 08/07/23 to 07/08/23 | 0.3836 | – | 0.3836 | 0.2785 | 08/07/23 to 07/08/23 | 0.6584 | – | 0.6584 | 0.4574 |
| 08/08/23 to 07/09/23 | 0.3806 | – | 0.3806 | 0.3600 | 08/08/23 to 07/09/23 | 0.6562 | – | 0.6562 | 0.5931 |
| 08/09/23 to 07/10/23 | 0.3634 | – | 0.3634 | 0.3239 | 08/09/23 to 07/10/23 | 0.6293 | – | 0.6293 | 0.5357 |
| 08/10/23 to 07/11/23 | 0.4040 | – | 0.4040 | 0.3292 | 08/10/23 to 07/11/23 | 0.7024 | – | 0.7024 | 0.5466 |
| 08/11/23 to 07/12/23 | 0.3699 | – | 0.3699 | 0.3173 | 08/11/23 to 07/12/23 | 0.6459 | – | 0.6459 | 0.5288 |
| 08/12/23 to 07/01/24 | 0.3799 | – | 0.3799 | 0.3500 | 08/12/23 to 07/01/24 | 0.6660 | – | 0.6660 | 0.5855 |
| 08/01/24 to 07/02/24 | 0.4103 | – | 0.4103 | 0.3702 | 08/01/24 to 07/02/24 | 0.7222 | – | 0.7222 | 0.6215 |
| 08/02/24 to 07/03/24 | 0.3788 | – | 0.3788 | 0.3111 | 08/02/24 to 07/03/24 | 0.6695 | – | 0.6695 | 0.5245 |

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 2 | | | | |
| 08/03/23 to 07/04/23 | 0.2392 | 0.3044 | 0.5436 | 0.5049 |
| 08/04/23 to 07/05/23 | 0.2840 | 0.3317 | 0.6157 | 0.5412 |
| 08/05/23 to 07/06/23 | 0.3043 | 0.3591 | 0.6634 | 0.5155 |
| 08/06/23 to 07/07/23 | 0.1638 | 0.3084 | 0.4722 | 0.4960 |
| 08/07/23 to 07/08/23 | 0.3007 | 0.3577 | 0.6584 | 0.4574 |
| 08/08/23 to 07/09/23 | 0.4035 | 0.2527 | 0.6562 | 0.5931 |
| 08/09/23 to 07/10/23 | 0.2037 | 0.4256 | 0.6293 | 0.5357 |
| 08/10/23 to 07/11/23 | 0.2383 | 0.4641 | 0.7024 | 0.5466 |
| 08/11/23 to 07/12/23 | 0.2481 | 0.3978 | 0.6459 | 0.5288 |
| 08/12/23 to 07/01/24 | 0.3686 | 0.2974 | 0.6660 | 0.5855 |
| 08/01/24 to 07/02/24 | 0.3590 | 0.3632 | 0.7222 | 0.6215 |
| 08/02/24 to 07/03/24 | 0.1886 | 0.4809 | 0.6695 | 0.5245 |
| Total distributions in the period | | | 7.6448 | 6.4507 |

Group 2: shares purchased during a distribution period.

CT High Yield Bond Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Gross income shares | | |
|---|--|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 36.31 | 39.30 | 42.35 | 36.33 | 39.33 | 42.38 |
| Return before operating charges (p) | 3.97 | (0.92) | (1.01) | 3.97 | (0.93) | (1.01) |
| Operating charges (p) | (0.47) | (0.49) | (0.56) | (0.47) | (0.49) | (0.56) |
| Return after operating charges (p)* | 3.50 | (1.41) | (1.57) | 3.50 | (1.42) | (1.57) |
| Distributions (p) | (1.77) | (1.58) | (1.48) | (1.77) | (1.58) | (1.48) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 38.04 | 36.31 | 39.30 | 38.06 | 36.33 | 39.33 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 9.64 | (3.59) | (3.71) | 9.63 | (3.61) | (3.70) |
| Other information | | | | | | |
| Closing net asset value (£000) | 9,927 | 14,588 | 18,176 | 964 | 1,588 | 5,502 |
| Closing number of shares | 26,097,853 | 40,175,093 | 46,249,699 | 2,533,906 | 4,372,339 | 13,989,732 |
| Operating charges (%)** | 1.29 | 1.34 | 1.33 | 1.28 | 1.33 | 1.33 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 38.36 | 40.03 | 42.91 | 38.39 | 40.06 | 42.94 |
| Lowest share price (p) | 35.67 | 34.15 | 39.58 | 35.69 | 34.18 | 39.61 |
| | Class 1 USD Hedged – Gross income shares | | | Class 1 – Gross accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 72.78 | 71.11 | 72.99 | 117.23 | 121.53 | 126.46 |
| Return before operating charges (p) | 3.43 | 5.75 | 1.67 | 13.17 | (2.75) | (3.22) |
| Operating charges (p) | (0.91) | (0.97) | (0.98) | (1.56) | (1.55) | (1.71) |
| Return after operating charges (p)* | 2.52 | 4.78 | 0.69 | 11.61 | (4.30) | (4.93) |
| Distributions (p) | (3.41) | (3.11) | (2.57) | (5.86) | (4.97) | (4.49) |
| Retained distributions on accumulation shares (p) | – | – | – | 5.86 | 4.97 | 4.49 |
| Closing net asset value per share (p) | 71.89 | 72.78 | 71.11 | 128.84 | 117.23 | 121.53 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 3.46 | 6.72 | 0.95 | 9.90 | (3.54) | (3.90) |
| Other information | | | | | | |
| Closing net asset value (£000) | 4,236 | 4,881 | 12,473 | 633 | 607 | 696 |
| Closing number of shares | 5,893,183 | 6,705,664 | 17,539,814 | 491,026 | 517,661 | 572,863 |
| Operating charges (%)** | 1.28 | 1.33 | 1.33 | 1.28 | 1.34 | 1.33 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 74.12 | 78.34 | 75.96 | 129.43 | 123.78 | 130.16 |
| Lowest share price (p) | 66.68 | 69.35 | 70.49 | 115.18 | 108.23 | 122.08 |

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

| | Class 2 – Income shares | | | Class 2 – Gross income shares | | |
|---|-------------------------------------|------------|-------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 53.67 | 57.83 | 62.05 | 46.20 | 49.77 | 53.40 |
| Return before operating charges (p) | 5.89 | (1.35) | (1.50) | 5.07 | (1.15) | (1.29) |
| Operating charges (p) | (0.44) | (0.44) | (0.50) | (0.38) | (0.38) | (0.43) |
| Return after operating charges (p)* | 5.45 | (1.79) | (2.00) | 4.69 | (1.53) | (1.72) |
| Distributions (p) | (2.67) | (2.37) | (2.22) | (2.30) | (2.04) | (1.91) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 56.45 | 53.67 | 57.83 | 48.59 | 46.20 | 49.77 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 10.15 | (3.10) | (3.22) | 10.15 | (3.07) | (3.22) |
| Other information | | | | | | |
| Closing net asset value (£000) | 1,077 | 3,827 | 4,570 | 409 | 422 | 718 |
| Closing number of shares | 1,908,294 | 7,131,168 | 7,902,414 | 841,460 | 913,382 | 1,442,299 |
| Operating charges (%)** | 0.82 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 56.93 | 58.93 | 62.99 | 49.00 | 50.72 | 54.20 |
| Lowest share price (p) | 52.74 | 50.40 | 58.25 | 45.40 | 43.37 | 50.13 |
| | Class 2 – Gross accumulation shares | | | Class X – Gross income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 190.53 | 196.49 | 203.37 | 90.67 | 96.97 | 103.26 |
| Return before operating charges (p) | 21.46 | (4.44) | (5.20) | 10.01 | (2.27) | (2.52) |
| Operating charges (p) | (1.60) | (1.52) | (1.68) | (0.06) | (0.05) | (0.06) |
| Return after operating charges (p)* | 19.86 | (5.96) | (6.88) | 9.95 | (2.32) | (2.58) |
| Distributions (p) | (9.69) | (8.20) | (7.39) | (4.53) | (3.98) | (3.71) |
| Retained distributions on accumulation shares (p) | 9.69 | 8.20 | 7.39 | – | – | – |
| Closing net asset value per share (p) | 210.39 | 190.53 | 196.49 | 96.09 | 90.67 | 96.97 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 10.42 | (3.03) | (3.38) | 10.97 | (2.39) | (2.50) |
| Other information | | | | | | |
| Closing net asset value (£000) | 33,323 | 35,014 | 337,172 | 3,727 | 3,517 | 6,201 |
| Closing number of shares | 15,838,722 | 18,377,734 | 171,601,355 | 3,878,373 | 3,878,373 | 6,394,634 |
| Operating charges (%)** | 0.81 | 0.81 | 0.81 | 0.06 | 0.06 | 0.06 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 211.33 | 200.21 | 209.90 | 96.89 | 98.86 | 105.15 |
| Lowest share price (p) | 187.23 | 175.53 | 197.36 | 89.13 | 84.89 | 97.67 |

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

| | Class X – Gross accumulation shares | | | Class Z – Income shares | | |
|---|-------------------------------------|-------------|------------|-------------------------------|-------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 128.79 | 131.83 | 135.43 | 90.20 | 97.04 | 103.96 |
| Return before operating charges (p) | 14.58 | (2.96) | (3.52) | 9.91 | (2.27) | (2.52) |
| Operating charges (p) | (0.08) | (0.08) | (0.08) | (0.67) | (0.67) | (0.76) |
| Return after operating charges (p)* | 14.50 | (3.04) | (3.60) | 9.24 | (2.94) | (3.28) |
| Distributions (p) | (6.58) | (5.52) | (4.94) | (4.42) | (3.90) | (3.64) |
| Retained distributions on accumulation shares (p) | 6.58 | 5.52 | 4.94 | – | – | – |
| Closing net asset value per share (p) | 143.29 | 128.79 | 131.83 | 95.02 | 90.20 | 97.04 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 11.26 | (2.31) | (2.66) | 10.24 | (3.03) | (3.16) |
| Other information | | | | | | |
| Closing net asset value (£000) | 270,004 | 251,078 | 120,632 | 191,276 | 206,000 | 257,244 |
| Closing number of shares | 188,435,689 | 194,950,841 | 91,507,637 | 201,310,081 | 228,377,875 | 265,078,566 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.73 | 0.73 | 0.73 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 143.90 | 134.40 | 140.34 | 95.82 | 98.89 | 105.59 |
| Lowest share price (p) | 126.59 | 118.30 | 132.41 | 88.64 | 84.64 | 97.74 |
| | Class Z – Accumulation shares | | | Class Z – Gross income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 123.70 | 127.47 | 131.84 | 87.85 | 94.52 | 101.25 |
| Return before operating charges (p) | 13.92 | (2.88) | (3.39) | 9.64 | (2.22) | (2.44) |
| Operating charges (p) | (0.94) | (0.89) | (0.98) | (0.65) | (0.65) | (0.74) |
| Return after operating charges (p)* | 12.98 | (3.77) | (4.37) | 8.99 | (2.87) | (3.18) |
| Distributions (p) | (6.20) | (5.23) | (4.69) | (4.30) | (3.80) | (3.55) |
| Retained distributions on accumulation shares (p) | 6.20 | 5.23 | 4.69 | – | – | – |
| Closing net asset value per share (p) | 136.68 | 123.70 | 127.47 | 92.54 | 87.85 | 94.52 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 10.49 | (2.96) | (3.31) | 10.23 | (3.04) | (3.14) |
| Other information | | | | | | |
| Closing net asset value (£000) | 46,815 | 38,462 | 36,942 | 8,405 | 16,934 | 22,760 |
| Closing number of shares | 34,251,990 | 31,092,663 | 28,980,483 | 9,083,390 | 19,275,718 | 24,081,087 |
| Operating charges (%)** | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 137.29 | 129.89 | 136.13 | 93.32 | 96.31 | 102.84 |
| Lowest share price (p) | 121.56 | 113.93 | 128.04 | 86.33 | 82.44 | 95.19 |

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z – Gross accumulation shares | | |
|---|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 152.58 | 157.24 | 162.63 |
| Return before operating charges (p) | 17.18 | (3.56) | (4.18) |
| Operating charges (p) | (1.14) | (1.10) | (1.21) |
| Return after operating charges (p)* | 16.04 | (4.66) | (5.39) |
| Distributions (p) | (7.64) | (6.45) | (5.79) |
| Retained distributions on accumulation shares (p) | 7.64 | 6.45 | 5.79 |
| Closing net asset value per share (p) | 168.62 | 152.58 | 157.24 |
| *after direct transaction costs of (p) | – | – | – |
| Performance | | | |
| Return after charges (%) | 10.51 | (2.96) | (3.31) |
| Other information | | | |
| Closing net asset value (£000) | 15,229 | 52,448 | 60,198 |
| Closing number of shares | 9,031,705 | 34,374,129 | 38,285,145 |
| Operating charges (%)** | 0.73 | 0.73 | 0.73 |
| Direct transaction costs (%)*** | – | – | – |
| Prices | | | |
| Highest share price (p) | 169.37 | 160.22 | 167.92 |
| Lowest share price (p) | 149.94 | 140.53 | 157.94 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT High Yield Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

| | 2024 | 2023 |
|----------------------------|---------|----------|
| | £000 | £000 |
| Non-derivative securities | 4,827 | (14,109) |
| Derivative contracts | (217) | 813 |
| Forward currency contracts | 33,824 | (58,539) |
| Other (losses)/gains | (7,918) | 19,915 |
| Transaction costs | (7) | (9) |
| Net capital gains/(losses) | 30,509 | (51,929) |

3 REVENUE

| | 2024 | 2023 |
|------------------------------------|--------|--------|
| | £000 | £000 |
| Interest on debt securities | 27,303 | 30,590 |
| Interest on short term investments | – | 258 |
| Derivative revenue | 31 | – |
| Bank interest | 820 | 448 |
| Total revenue | 28,154 | 31,296 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (2,081) | (4,213) |
| Registration fees | (413) | (523) |
| | (2,494) | (4,736) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (69) | (85) |
| Safe custody fees | (40) | (47) |
| | (109) | (132) |
| Other expenses: | | |
| Audit fees | (19) | (17) |
| | (19) | (17) |
| Total expenses* | (2,622) | (4,885) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | (1) | (9) |
| Derivative expense | – | (63) |
| Total interest payable and similar charges | (1) | (72) |

6 TAXATION

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 25,531 | 26,339 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (5,106) | (5,268) |
| Effects of: | | |
| Distributions treated as tax deductible | 5,106 | 5,268 |
| Current tax charge for period (note 6a) | – | – |

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|--------|--------|
| | £000 | £000 |
| Interim | 25,058 | 27,976 |
| Final | 2,349 | 2,183 |
| | 27,407 | 30,159 |
| Add: Revenue deducted on the cancellation of shares | 396 | 518 |
| Deduct: Revenue received on the creation of shares | (191) | (125) |
| Net distribution for the period | 27,612 | 30,552 |
| Net revenue after taxation | 25,531 | 26,339 |
| Annual management charge to capital | 2,081 | 4,213 |
| Total distributions | 27,612 | 30,552 |

Details of the distribution per share are set out in the table on pages 176 to 179.

8 DEBTORS

| | 2024 | 2023 |
|--|--------|--------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 4,356 | 198 |
| Sales awaiting settlement | – | 2,579 |
| Accrued revenue | 8,448 | 8,422 |
| Total debtors | 12,804 | 11,199 |

9 CASH AND BANK BALANCES

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| Amounts held at futures clearing houses and brokers | 2,914 | 2,843 |
| Cash and bank balances | 1,371 | 2,705 |
| | 4,285 | 5,548 |
| Cash overdrafts at broker | (2,920) | (2,783) |
| Net cash and bank balances | 1,365 | 2,765 |

10 OTHER CREDITORS

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (911) | (588) |
| Purchases awaiting settlement | (5,889) | (3,465) |
| Accrued expenses | (23) | (33) |
| Amounts payable to ACD | (240) | (285) |
| Total other creditors | (7,063) | (4,371) |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT High Yield Bond Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|--------|
| Class 1 shares | 1.10%* |
| Class 2 shares | 0.75% |
| Class X shares | N/A** |
| Class Z shares | 0.60% |

CT High Yield Bond Fund

Notes to the financial statements

(continued)

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 180 to 183. The distribution per share class is given in the distribution table on pages 176 to 179.

All classes have the same rights on winding up.

*1 Shares changed from 1.20% to 1.10% effective on 1 September 2023.

**X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|---|-------------------|
| Class 1 – Income shares | |
| Opening shares | 40,175,093 |
| Shares issued | 2,985,659 |
| Shares redeemed | (5,398,401) |
| Net conversions | (11,664,498) |
| Closing shares | <u>26,097,853</u> |
| Class 1 – Gross income shares | |
| Opening shares | 4,372,339 |
| Shares issued | 49,834 |
| Shares redeemed | (1,497,122) |
| Net conversions | (391,145) |
| Closing shares | <u>2,533,906</u> |
| Class 1 USD Hedged – Gross income shares | |
| Opening shares | 6,705,664 |
| Shares issued | 505,742 |
| Shares redeemed | (1,318,223) |
| Net conversions | – |
| Closing shares | <u>5,893,183</u> |
| Class 1 – Gross accumulation shares | |
| Opening shares | 517,661 |
| Shares issued | – |
| Shares redeemed | (26,635) |
| Net conversions | – |
| Closing shares | <u>491,026</u> |
| Class 2 – Income shares | |
| Opening shares | 7,131,168 |
| Shares issued | 174,125 |
| Shares redeemed | (5,396,756) |
| Net conversions | (243) |
| Closing shares | <u>1,908,294</u> |
| Class 2 – Gross income shares | |
| Opening shares | 913,382 |
| Shares issued | 62,581 |
| Shares redeemed | (115,158) |
| Net conversions | (19,345) |
| Closing shares | <u>841,460</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 18,377,734 |
| Shares issued | 413,317 |
| Shares redeemed | (2,952,329) |
| Net conversions | – |
| Closing shares | <u>15,838,722</u> |

2024

Class X – Gross income shares

| | |
|-----------------|------------------|
| Opening shares | 3,878,373 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | <u>3,878,373</u> |

Class X – Gross accumulation shares

| | |
|-----------------|--------------------|
| Opening shares | 194,950,841 |
| Shares issued | 24,653,895 |
| Shares redeemed | (31,169,047) |
| Net conversions | – |
| Closing shares | <u>188,435,689</u> |

Class Z – Income shares

| | |
|-----------------|--------------------|
| Opening shares | 228,377,875 |
| Shares issued | 4,138,859 |
| Shares redeemed | (35,695,749) |
| Net conversions | 4,489,096 |
| Closing shares | <u>201,310,081</u> |

Class Z – Accumulation shares

| | |
|-----------------|-------------------|
| Opening shares | 31,092,663 |
| Shares issued | 24,414,513 |
| Shares redeemed | (21,254,765) |
| Net conversions | (421) |
| Closing shares | <u>34,251,990</u> |

Class Z – Gross income shares

| | |
|-----------------|------------------|
| Opening shares | 19,275,718 |
| Shares issued | 219,429 |
| Shares redeemed | (10,774,606) |
| Net conversions | 362,849 |
| Closing shares | <u>9,083,390</u> |

Class Z – Gross accumulation shares

| | |
|-----------------|------------------|
| Opening shares | 34,374,129 |
| Shares issued | 412,726 |
| Shares redeemed | (25,759,807) |
| Net conversions | 4,657 |
| Closing shares | <u>9,031,705</u> |

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 2.75% and vice versa (2023: 3.36%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Euro | (2,693) |
| US Dollar | 4,266 |
| Currency 2023 | £000 |
| Euro | (1,377) |
| US Dollar | 4,909 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

CT High Yield Bond Fund

Notes to the financial statements

(continued)

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| | Futures and Options Exposure | Forward Foreign Exchange Contracts Exposure | 2024 | | 2023 | |
|---------------------|------------------------------------|---|------|--------------------|------|--------------------|
| | | | £000 | % of Investment | £000 | % of Investment |
| Counterparty | | | | | | |
| J.P. Morgan | – | 817 | | | | |
| Lloyds | – | 88 | | | | |
| | | | | | | |
| Counterparty | | | | | | |
| HSBC | – | 11 | | | | |
| UBS | 9 | 44 | | | | |

The fund held £290,000 (2023: £870,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

| | 2024 | | 2023 | |
|-----------------|----------------|--------------------|----------------|--------------------|
| | Value £000 | % of Investment | Value £000 | % of Investment |
| A | 878 | 0.15 | – | – |
| A- | – | – | 982 | 0.16 |
| BBB+ | 1,842 | 0.32 | 512 | 0.08 |
| BBB | 8,634 | 1.49 | 14,129 | 2.28 |
| Baa2 | 2,867 | 0.50 | – | – |
| BBB- | 44,149 | 7.62 | 13,800 | 2.22 |
| Baa3 | 6,428 | 1.11 | 4,330 | 0.70 |
| BB+ | 95,944 | 16.55 | 153,775 | 24.78 |
| BB | 79,766 | 13.76 | 108,001 | 17.40 |
| Ba2 | 14,109 | 2.43 | 10,441 | 1.68 |
| BB- | 70,554 | 12.17 | 81,495 | 13.13 |
| B+ | 98,684 | 17.02 | 86,747 | 13.98 |
| B1 | – | – | 8,650 | 1.39 |
| B | 42,087 | 7.26 | 60,598 | 9.76 |
| (P)B | – | – | 1,606 | 0.26 |
| Ba3 | 16,989 | 2.93 | 6,531 | 1.05 |
| B2 | 9,511 | 1.64 | 1,678 | 0.27 |
| B- | 33,351 | 5.75 | 18,562 | 2.99 |
| B3 | 8,491 | 1.46 | 6,367 | 1.03 |
| CCC+ | 6,111 | 1.05 | 19,915 | 3.21 |
| Caa1 | 743 | 0.13 | 1,479 | 0.24 |
| CCC | 4,189 | 0.72 | 1,087 | 0.17 |
| Caa2 | 1,527 | 0.26 | – | – |
| CCC- | 1,760 | 0.30 | 777 | 0.13 |
| CC | – | – | 2,219 | 0.36 |
| Not Rated* | 5,809 | 1.00 | 4,299 | 0.69 |
| Liquidity Funds | 24,469 | 4.22 | 13,469 | 2.17 |
| Derivatives** | 905 | 0.16 | (807) | (0.13) |
| | 579,797 | 100.00 | 620,642 | 100.00 |

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | | Total |
|----------------------|--------------------------------------|-----------------------------------|---|------|-----------|
| | | | £000 | £000 | |
| Currency 2024 | | | | | |
| Euro | 115,977 | 351,758 | 6,705 | | 474,440 |
| UK Sterling | 9,336 | 99,124 | 485,246 | | 593,706 |
| US Dollar | 3,714 | 3,269 | 4,319 | | 11,302 |
| Currency 2023 | | | | | |
| Euro | 98,922 | 420,577 | 11,907 | | 531,406 |
| UK Sterling | 9,745 | 87,034 | 541,063 | | 637,842 |
| US Dollar | 4,466 | 6,253 | 5,149 | | 15,868 |
| | | | | | |
| Currency 2024 | | | | | |
| Euro | – | – | (477,133) | | (477,133) |
| UK Sterling | (2,920) | – | (6,334) | | (9,254) |
| US Dollar | – | – | (7,036) | | (7,036) |
| Currency 2023 | | | | | |
| Euro | – | – | (532,783) | | (532,783) |
| UK Sterling | (2,783) | – | (9,225) | | (12,008) |
| US Dollar | – | – | (10,959) | | (10,959) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £944,000 (2023: £104,000) and a liability value of £39,000 (2023: £911,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

CT High Yield Bond Fund

Notes to the financial statements

(continued)

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 24,469 | – | 13,478 | – |
| Level 2 | 553,246 | (39) | 606,931 | (911) |
| Level 3 | 2,121 | – | 1,144 | – |
| | 579,836 | (39) | 621,553 | (911) |

Included within Level 1, are debt securities of £24,469,000 (2023: £13,469,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £209,959,551 (2023: £178,214,909) and £270,423,289 (2023: £367,621,909) respectively. Collective investment schemes purchases and sales amounted to £186,616,993 (2023: £62,506,322) and £177,538,713 (2023: £71,488,203) respectively. Corporate action costs and proceeds amounted to £Nil (2023: £Nil) and £1,243,066 (2023: £4,415,228) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £408 (2023: £631).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.89% (7 March 2023: 1.19%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 10 June 2024, the net asset value of the Fund decreased by 37.43%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 17 June with no material movements noted since 10 June.

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------------|------------|
| Class X – Gross accumulation shares | (79.42) |

CT Global Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years or more). It also looks to outperform the MSCI ACWI Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth from across different economic sectors and geographic regions, and typically invests in fewer than 90 companies, which may include shares of some companies not within the Index.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund.

Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will divest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager

determines to have breached international standards and principles such as the:

- United Nations Global Compact;
 - International Labour Organisation Labour Standards; and
 - United Nations Guiding Principles on Business and Human Rights.
- The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Global Select Fund has risen from 316.90p to 385.41p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +23.57% as compared to a median return of +14.17% over the same period. (For information the MSCI AC World Index returned +18.44% over the same period).

Market Overview and Portfolio Activity

Global equities posted strong gains over the review period. Increasing optimism about falling inflation and key central banks ending their monetary tightening cycles supported risk sentiment for much of the period.

Initially, banking stocks were hit by a surge in volatility after the collapse of Silicon Valley Bank and Signature Bank in the US, along with the rescue of Credit Suisse in Europe. However, swift action by financial authorities and a better-than-expected quarterly earnings season boosted risk appetite, which carried in to a largely calm second quarter (Q2) of 2023 apart from a bout of volatility in May as negotiations about the US debt ceiling again went to the wire. Equities experienced a period of weakness in Q3. Core inflation (which excludes volatile components such as food and energy prices) remained elevated in major economies and labour markets remained tight, which stoked fears that central banks would keep interest rates higher for longer. Risk appetite returned at the end of the year and carried into early 2024, supported by strong corporate earnings for the final two quarters of 2023. Markets also priced in a more dovish monetary policy outlook after encouraging falls in inflation in the US, UK and Europe.

US stocks outperformed due to increasing confidence the US economy would achieve a soft landing. US equities also benefited from strong performance in the large tech sector; investor optimism about the future for AI firms lifted growth and tech stocks, particularly the "Magnificent 7". Inflation in the US trended closer to the Federal Reserve's (Fed's) 2% target. After the central bank raised rates in July to a 22-year high of 5.5%, markets grew increasingly confident the end of the Fed's tightening cycle had been reached. Although policymakers pushed back on expectations over the timing of rate cuts in 2024, consensus remained that the Fed's next move would be to cut rates, which supported sentiment late in the review period.

Europe ex UK posted more modest returns due to deteriorating eurozone economic data. The European Central Bank (ECB) continued its tightening cycle in the first half of the period, which negatively impacted equities. The ECB raised rates for the final time in September (to 4.5%) but maintained its stance that more progress on inflation was needed before it would cut rates. However, eurozone inflation eased, resulting in growing confidence that the central bank would enact a cut by the middle of 2024,

which helped keep European stocks in positive territory. UK stocks lagged other regions. UK inflation remained stubbornly high for much of the period, leading to concerns that the Bank of England would keep rates elevated longer than other central banks. The inflation story finally improved in late 2023, helping UK stocks stage a recovery. However, the UK's smaller tech sector meant the country lagged the rally in early 2024. Japanese equities outperformed as a weak yen continued to boost export-related equities for much of the period. Investors were also encouraged by policy-induced reforms intended to enhance corporate focus on shareholders. Elsewhere, emerging markets were weighed down by poor performance from index heavyweight China, amid concerns about slowing economic growth and the country's indebted property sector. In terms of activity, new positions during the period included Procter & Gamble, DSM-Firmenich and Xylem.

Procter & Gamble offers a defensive earnings profile over the shorter term and has historically been a best-in-class earnings compounder. Years of investment in brands, innovation and organisational restructuring have helped deliver a compelling organic turnaround of the business. In addition, the firm's improving growth profile is generating enhanced operating leverage, which should support earnings growth. There is also potential for increased shareholder returns if transitory costs and foreign-exchange headwinds subside. Moreover, we believe that the company should be a key beneficiary of falling interest rates.

DSM is an innovator in nutrition, health and beauty products and benefits from a broad product portfolio, diverse end markets and a resilient business model. In addition, it has built a competitive position in human nutrition and food specialities, with a clear focus on sustainable solutions for nutrition and health.

Xylem is the world's largest pure-play water company. The firm's products help improve access to safe and clean drinking water. Xylem has achieved a market-leading position in water flow and treatment systems through a combination of both organic and external investment, including acquisitions such as smart water company Evoua in 2023. Xylem is harnessing synergies from these acquisitions, which bodes well for its earnings growth prospects. Decades of underinvestment in water infrastructure, along with the impact of climate change and population growth, has resulted in increased water stress and pollution in water systems. However, governments around the world are now focused on increasing investment in water infrastructure and smarter water solutions, which should boost demand for Xylem's products.

To help fund these purchases, we sold out of JP Morgan after a period of strong performance and exited PepsiCo given short-term concerns around earnings. We also sold out of offshore wind power leader Ørsted as we wanted to allocate the capital elsewhere.

Markets were narrowly led in 2023 as investor sentiment was dominated by the optimism around AI and, in particular, the "Magnificent 7" tech stocks. Looking ahead, we believe the market rally will broaden as evidence of inflation coming under control and interest rates peaking should see investors refocus on fundamentals. We have already started to see such evidence in 2024.

In this environment, we believe that diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. Our focus continues to be on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find quality growth companies across a range of sectors and geographies.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|----------------|---------------|
| Income | | | |
| Net capital gains | 2 | 167,549 | 39,564 |
| Revenue | 3 | 12,907 | 12,518 |
| Expenses | 4 | (6,304) | (6,510) |
| Interest payable and similar charges | 5 | (7) | (8) |
| Net revenue before taxation | | 6,596 | 6,000 |
| Taxation | 6 | (1,090) | (1,559) |
| Net revenue after taxation | | 5,506 | 4,441 |
| Total return before distributions | | 173,055 | 44,005 |
| Distributions | 7 | (5,643) | (5,215) |
| Change in net assets attributable to shareholders from investment activities | | 167,412 | 38,790 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|-----------------|----------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 896,261 | 781,639 |
| Current assets: | | | |
| Debtors | 8 | 16,498 | 1,904 |
| Cash and bank balances | | 555 | 3,571 |
| Cash equivalents** | | 20,086 | 15,513 |
| Total assets | | 933,400 | 802,627 |
| Liabilities: | | | |
| Investment liabilities | | - | (2) |
| Creditors: | | | |
| Distribution payable | | (17) | (15) |
| Other creditors | 9 | (19,663) | (4,648) |
| Total liabilities | | (19,680) | (4,665) |
| Net assets attributable to shareholders | | 913,720 | 797,962 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|---|----------------|----------------|
| Opening net assets attributable to shareholders | 797,962 | 800,387 |
| Amounts receivable on the issue of shares | 62,405 | 61,697 |
| Amounts payable on the cancellation of shares | (119,439) | (108,008) |
| | (57,034) | (46,311) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 167,412 | 38,790 |
| Retained distribution on accumulation shares | 5,380 | 5,096 |
| Closing net assets attributable to shareholders | 913,720 | 797,962 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2023 to 7 March 2024, as expenses exceed revenue (2023: Nil).

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/03/24 | 1.9180 | - | 1.9180 | 1.5302 |
| Group 2 | | | | |
| 08/03/23 to 07/03/24 | 0.1741 | 1.7439 | 1.9180 | 1.5302 |
| Total distributions in the period | | | 1.9180 | 1.5302 |

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT Global Select Fund

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 3.7800 | – | 3.7800 | 3.3214 |
| Group 2 08/03/23 to 07/03/24 | 1.3520 | 2.4280 | 3.7800 | 3.3214 |
| Total distributions in the period | | | 3.7800 | 3.3214 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 08/03/23 to 07/03/24 | 1.6605 | – | 1.6605 | 1.4007 |
| Group 2 08/03/23 to 07/03/24 | 0.2446 | 1.4159 | 1.6605 | 1.4007 |
| Total distributions in the period | | | 1.6605 | 1.4007 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 08/03/23 to 07/03/24 | 2.1329 | – | 2.1329 | 1.7896 |
| Group 2 08/03/23 to 07/03/24 | 0.6302 | 1.5027 | 2.1329 | 1.7896 |
| Total distributions in the period | | | 2.1329 | 1.7896 |

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

| | Class 1 – Accumulation shares | | | Class 2 – Accumulation shares | | |
|---|-------------------------------|-------------|-------------|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 316.81 | 302.36 | 305.79 | 467.59 | 443.82 | 446.29 |
| Return before operating charges (p) | 76.14 | 19.45 | 2.02 | 112.83 | 28.58 | 2.73 |
| Operating charges (p) | (5.26) | (5.00) | (5.45) | (5.22) | (4.81) | (5.20) |
| Return after operating charges (p)* | 70.88 | 14.45 | (3.43) | 107.61 | 23.77 | (2.47) |
| Distributions (p) | – | – | – | (1.92) | (1.53) | – |
| Retained distributions on accumulation shares (p) | – | – | – | 1.92 | 1.53 | – |
| Closing net asset value per share (p) | 387.69 | 316.81 | 302.36 | 575.20 | 467.59 | 443.82 |
| *after direct transaction costs of (p) | 0.22 | 0.23 | 0.12 | 0.32 | 0.33 | 0.18 |
| Performance | | | | | | |
| Return after charges (%) | 22.37 | 4.78 | (1.12) | 23.01 | 5.36 | (0.55) |
| Other information | | | | | | |
| Closing net asset value (£000) | 281,083 | 237,949 | 258,689 | 49,434 | 44,477 | 39,497 |
| Closing number of shares | 72,502,159 | 75,108,704 | 85,556,515 | 8,594,281 | 9,511,972 | 8,899,436 |
| Operating charges (%)** | 1.58 | 1.62 | 1.63 | 1.06 | 1.06 | 1.06 |
| Direct transaction costs (%)*** | 0.06 | 0.08 | 0.04 | 0.06 | 0.08 | 0.04 |
| Prices | | | | | | |
| Highest share price (p) | 387.32 | 336.46 | 363.71 | 574.62 | 494.06 | 533.13 |
| Lowest share price (p) | 296.57 | 283.13 | 301.30 | 437.77 | 416.26 | 442.19 |
| | Class X – Accumulation shares | | | Class Z – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 257.27 | 241.77 | 240.71 | 265.08 | 252.41 | 253.33 |
| Return before operating charges (p) | 62.55 | 15.65 | 1.22 | 64.04 | 16.27 | 1.48 |
| Operating charges (p) | (0.16) | (0.15) | (0.16) | (2.38) | (2.20) | (2.37) |
| Return after operating charges (p)* | 62.39 | 15.50 | 1.06 | 61.66 | 14.07 | (0.89) |
| Distributions (p) | (3.78) | (3.32) | (2.11) | (1.66) | (1.40) | (0.03) |
| Retained distributions on accumulation shares (p) | 3.78 | 3.32 | 2.11 | – | – | – |
| Closing net asset value per share (p) | 319.66 | 257.27 | 241.77 | 325.08 | 265.08 | 252.41 |
| *after direct transaction costs of (p) | 0.18 | 0.18 | 0.10 | 0.18 | 0.19 | 0.10 |
| Performance | | | | | | |
| Return after charges (%) | 24.25 | 6.41 | 0.44 | 23.26 | 5.57 | (0.35) |
| Other information | | | | | | |
| Closing net asset value (£000) | 336,412 | 294,710 | 279,681 | 3,423 | 2,752 | 2,322 |
| Closing number of shares | 105,239,322 | 114,550,680 | 115,682,197 | 1,053,035 | 1,038,322 | 919,864 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.85 | 0.85 | 0.85 |
| Direct transaction costs (%)*** | 0.06 | 0.08 | 0.04 | 0.06 | 0.08 | 0.04 |
| Prices | | | | | | |
| Highest share price (p) | 319.32 | 269.30 | 289.73 | 326.42 | 281.02 | 303.10 |
| Lowest share price (p) | 240.91 | 227.39 | 239.97 | 248.18 | 236.88 | 251.51 |

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Comparative Table Disclosure

(continued)

| | Class Z – Accumulation shares | | |
|---|-------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 340.49 | 322.52 | 323.65 |
| Return before operating charges (p) | 82.28 | 20.78 | 1.90 |
| Operating charges (p) | (3.05) | (2.81) | (3.03) |
| Return after operating charges (p)* | 79.23 | 17.97 | (1.13) |
| Distributions (p) | (2.13) | (1.79) | (0.04) |
| Retained distributions on accumulation shares (p) | 2.13 | 1.79 | 0.04 |
| Closing net asset value per share (p) | 419.72 | 340.49 | 322.52 |
| *after direct transaction costs of (p) | 0.23 | 0.24 | 0.13 |
| Performance | | | |
| Return after charges (%) | 23.27 | 5.57 | (0.35) |
| Other information | | | |
| Closing net asset value (£000) | 243,368 | 218,074 | 220,198 |
| Closing number of shares | 57,983,802 | 64,046,591 | 68,273,337 |
| Operating charges (%)** | 0.85 | 0.85 | 0.85 |
| Direct transaction costs (%)*** | 0.06 | 0.08 | 0.04 |
| Prices | | | |
| Highest share price (p) | 419.29 | 359.08 | 387.23 |
| Lowest share price (p) | 318.79 | 302.67 | 321.32 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Global Select Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 | 2023 |
|----------------------------|---------|--------|
| | £000 | £000 |
| Non-derivative securities | 167,202 | 38,206 |
| Forward currency contracts | 115 | 93 |
| Other gains | 234 | 1,266 |
| Transaction costs | (2) | (1) |
| Net capital gains | 167,549 | 39,564 |

3 REVENUE

| | 2024 | 2023 |
|--------------------|--------|--------|
| | £000 | £000 |
| UK dividends | 1,050 | 1,004 |
| Overseas dividends | 11,303 | 11,187 |
| Bank interest | 554 | 327 |
| Total revenue | 12,907 | 12,518 |

4 EXPENSES

| | 2024 | 2023 |
|--|---------|---------|
| | £000 | £000 |
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (5,714) | (5,837) |
| Registration fees | (425) | (505) |
| | (6,139) | (6,342) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (96) | (96) |
| Safe custody fees | (56) | (60) |
| Revenue collection expenses | (2) | – |
| | (154) | (156) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (9) | (8) |
| Non-audit service fees payable to auditors | (1) | (3) |
| | (11) | (12) |
| Total expenses* | (6,304) | (6,510) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 | 2023 |
|--|------|------|
| | £000 | £000 |
| Interest payable | (7) | (8) |
| Total interest payable and similar charges | (7) | (8) |

6 TAXATION

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| a) Analysis of charge in period | | |
| Capital gains tax | (191) | (16) |
| Overseas taxes | (1,259) | (1,354) |
| Total current tax | (1,450) | (1,370) |
| Deferred tax (note 6c) | 360 | (189) |
| Total tax charge for the period (note 6b) | (1,090) | (1,559) |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 6,596 | 6,000 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (1,319) | (1,200) |

| | 2024 | 2023 |
|---|---------|---------|
| | £000 | £000 |
| Effects of: | | |
| Revenue not subject to taxation | 2,445 | 2,332 |
| Overseas taxes | (1,259) | (1,354) |
| Overseas tax expensed | 6 | 13 |
| Excess expenses | (1,131) | (1,135) |
| Conversion transfer from capital | (1) | (10) |
| Overseas capital gains tax | 169 | (205) |
| Current tax charge for period (note 6a) | (1,090) | (1,559) |
| c) Deferred tax | | |
| Deferred tax charge at the start of the period | (360) | (171) |
| Deferred tax charge in statement of total return for year (note 6a) | 360 | (189) |
| Provision at the end of the period | – | (360) |

The fund has not recognised a deferred tax asset of £21,181,711 (2023: £20,050,486) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 | 2023 |
|---|-------|-------|
| | £000 | £000 |
| Final | 5,397 | 5,111 |
| | 5,397 | 5,111 |
| Add: Revenue deducted on the cancellation of shares | 443 | 212 |
| Deduct: Revenue received on the creation of shares | (197) | (108) |
| Net distribution for the period | 5,643 | 5,215 |
| Net revenue after taxation | 5,506 | 4,441 |
| Equalisation on conversion | 3 | 49 |
| Shortfall transfer from capital to revenue | 303 | 520 |
| Overseas capital gains tax | (169) | 205 |
| Total distributions | 5,643 | 5,215 |

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 188 to 189.

8 DEBTORS

| | 2024 | 2023 |
|--|--------|-------|
| | £000 | £000 |
| Amounts receivable for the issue of shares | 1,584 | 373 |
| Sales awaiting settlement | 13,649 | – |
| Accrued revenue | 595 | 753 |
| Foreign withholding tax recoverable | 670 | 778 |
| Total debtors | 16,498 | 1,904 |

9 OTHER CREDITORS

| | 2024 | 2023 |
|--|----------|---------|
| | £000 | £000 |
| Amounts payable for the cancellation of shares | (2,011) | (3,672) |
| Purchases awaiting settlement | (16,962) | – |
| Accrued expenses | (21) | (28) |
| Amounts payable to ACD | (669) | (588) |
| Deferred Indian capital gains tax payable | – | (360) |
| Total other creditors | (19,663) | (4,648) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

CT Global Select Fund

Notes to the financial statements

(continued)

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Global Select Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|-------|
| Class 1 shares | 1.50% |
| Class 2 shares | 1.00% |
| Class X shares | N/A* |
| Class Z shares | 0.75% |

Registration fees

| | |
|----------------|----------|
| Class 1 shares | 0.050%** |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.080% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 190 to 191. The distribution per share class is given in the distribution table on pages 188 to 189.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

**1 Shares changed from 0.060% to 0.050% effective on 1 September 2023.

Reconciliation of shares

| | 2024 |
|--------------------------------------|--------------|
| Class 1 – Accumulation shares | |
| Opening shares | 75,108,704 |
| Shares issued | 13,139,539 |
| Shares redeemed | (15,483,053) |
| Net conversions | (263,031) |
| Closing shares | 72,502,159 |
| Class 2 – Accumulation shares | |
| Opening shares | 9,511,972 |
| Shares issued | 511,885 |
| Shares redeemed | (1,427,226) |
| Net conversions | (2,350) |
| Closing shares | 8,594,281 |
| Class X – Accumulation shares | |
| Opening shares | 114,550,680 |
| Shares issued | 5,072,961 |
| Shares redeemed | (14,384,319) |
| Net conversions | – |
| Closing shares | 105,239,322 |
| Class Z – Income shares | |
| Opening shares | 1,038,322 |
| Shares issued | 43,778 |
| Shares redeemed | (138,034) |
| Net conversions | 108,969 |
| Closing shares | 1,053,035 |
| Class Z – Accumulation shares | |
| Opening shares | 64,046,591 |
| Shares issued | 541,881 |
| Shares redeemed | (6,766,828) |
| Net conversions | 162,158 |
| Closing shares | 57,983,802 |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.19% and vice versa (2023: 5.50%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| Australian Dollar | 6,695 |
| Canadian Dollar | 7,009 |
| Danish Krone | 11,787 |
| Euro | 95,798 |
| Hong Kong Dollar | 7,376 |
| Indian Rupee | 9,126 |
| Indonesian Rupiah | 10,752 |
| Japanese Yen | 27,432 |
| Mexican Peso | 6,775 |
| Norwegian Krone | 7,776 |
| Singapore Dollar | 7,403 |
| Swiss Franc | 11,380 |
| Taiwan Dollar | 22,654 |
| US Dollar | 628,023 |
| Currency 2023 | £000 |
| Australian Dollar | 7,501 |
| Canadian Dollar | 7,707 |
| Danish Krone | 18,858 |
| Euro | 108,662 |
| Hong Kong Dollar | 11,813 |
| Indian Rupee | 24,151 |
| Indonesian Rupiah | 12,353 |
| Japanese Yen | 22,849 |
| Norwegian Krone | 10,342 |
| Singapore Dollar | 11,851 |
| South Korean Won | 10,831 |
| Swiss Franc | 14,133 |
| Taiwan Dollar | 18,452 |
| US Dollar | 485,180 |

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

| | Currency movement | Fund movement |
|----------------------|-------------------|---------------|
| Currency 2024 | % | % |
| Euro | 4.02 | 0.42 |
| US Dollar | 6.41 | 4.41 |
| Currency 2023 | % | % |
| Euro | 7.23 | 0.98 |
| US Dollar | 8.98 | 5.46 |

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

Forward Foreign Exchange Contracts Exposure

| | £000 |
|---------------------|------|
| 2023 | |
| Counterparty | |
| Lloyds | 11 |

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

CT Global Select Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|-------------------|--------------------------------------|-----------------------------------|---|---------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| Australian Dollar | – | – | 6,695 | 6,695 |
| Canadian Dollar | – | – | 7,009 | 7,009 |
| Danish Krone | 1 | – | 11,786 | 11,787 |
| Euro | – | – | 95,798 | 95,798 |
| Hong Kong Dollar | 1 | – | 7,375 | 7,376 |
| Indian Rupee | – | – | 9,126 | 9,126 |
| Indonesian Rupiah | – | – | 10,752 | 10,752 |
| Japanese Yen | – | – | 27,432 | 27,432 |
| Mexican Peso | – | – | 6,775 | 6,775 |
| Norwegian Krone | – | – | 7,776 | 7,776 |
| Singapore Dollar | 11 | – | 7,392 | 7,403 |
| Swiss Franc | – | – | 11,380 | 11,380 |
| Taiwan Dollar | 73 | – | 22,581 | 22,654 |
| UK Sterling | 113 | – | 56,339 | 56,452 |
| US Dollar | 356 | 20,086 | 624,543 | 644,985 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| Australian Dollar | – | – | 7,501 | 7,501 |
| Canadian Dollar | – | – | 7,707 | 7,707 |
| Danish Krone | – | – | 18,858 | 18,858 |
| Euro | 1 | – | 108,661 | 108,662 |
| Hong Kong Dollar | – | – | 11,813 | 11,813 |
| Indian Rupee | – | – | 24,151 | 24,151 |
| Indonesian Rupiah | – | – | 12,353 | 12,353 |
| Japanese Yen | 27 | – | 22,822 | 22,849 |
| Norwegian Krone | – | – | 10,342 | 10,342 |
| Singapore Dollar | 3 | – | 11,848 | 11,851 |
| South Korean Won | – | – | 10,831 | 10,831 |
| Swiss Franc | 19 | – | 14,114 | 14,133 |
| Taiwan Dollar | 81 | – | 18,371 | 18,452 |
| UK Sterling | 47 | – | 37,894 | 37,941 |
| US Dollar | 3,393 | 15,513 | 469,444 | 488,350 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|---------------|---|--|--|----------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (2,718) | (2,718) |
| US Dollar | – | – | (16,962) | (16,962) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (4,662) | (4,662) |
| US Dollar | – | – | (3,170) | (3,170) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £11,000) and a liability value of £Nil (2023: £2,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 916,347 | – | 797,141 | – |
| Level 2 | – | – | 11 | (2) |
| | 916,347 | – | 797,152 | (2) |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 296,871 | 78 | 0.03 | 297 |
| Collective investment schemes | 119,590 | – | – | – |
| Total | 416,461 | 78 | | 297 |

Gross purchases total:

416,836

| Sales | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|-----------|
| | £000 | £000 | % | £000 |
| Equities | 351,031 | 92 | 0.03 | 49 |
| Collective investment schemes | 113,720 | – | – | – |
| Total | 464,751 | 92 | | 49 |

Total sales net of transaction costs:

464,610

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.04%

7 March 2023

| Purchases | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 249,164 | 103 | 0.04 | 290 |
| Collective investment schemes | 125,466 | – | – | – |
| Total | 374,630 | 103 | | 290 |

Gross purchases total:

375,023

| Sales | Value | Commissions | Taxes | |
|-------------------------------|----------------|-------------|-------|-----------|
| | £000 | £000 | % | £000 |
| Equities | 302,013 | 110 | 0.04 | 80 |
| Collective investment schemes | 112,828 | – | – | – |
| Total | 414,841 | 110 | | 80 |

Total sales net of transaction costs:

414,651

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.05%

CT Global Select Fund

Notes to the financial statements

(continued)

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.05% (7 March 2023: 0.06%), being the difference between the respective buying and selling prices for the fund's investments.

CT Global Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index Global (GBI Global) over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued or guaranteed by governments, government agencies or quasigovernment entities worldwide. In addition, the Fund may invest in other bonds, including bonds issued by companies.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio, if this is considered appropriate. The bonds selected may be denominated in various currencies.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The GBI Global is regarded as a good performance measure of local currency bonds issued by developed market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT Global Bond Fund has fallen from 54.27p to 49.80p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is -5.43% as compared to a median return of -1.55% over the same period. (For information the J.P. Morgan Government Bond Index Global (GBI Global) gave a total return of -3.08% for the same period.)

Market Overview and Portfolio Activity

Core government bonds posted negative returns over the 12-month review period amid ongoing stubborn core inflation and resilient economic data, especially in the US. As a result, markets priced in 'higher for longer' interest rate outlooks despite key central banks concluding their monetary policy tightening cycles.

Core government bonds started the period well: gilts and Bunds rallied in sympathy with US Treasuries as the collapse of two US lenders and near-collapse of Credit Suisse stoked fears of wider trouble in the banking sector. As well as a general flight from risk – which saw equities plunge and credit spreads widen sharply – core government bonds benefited from hopes that the Federal Reserve (Fed) might pause its monetary tightening in response to the turmoil in the financial sector. However, these market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quelled contagion fears, and the Fed pressed ahead with another interest rate hike.

Indeed, the Fed and its ongoing efforts to curb inflation remained a key driver of market movements thereafter. Headline annual inflation trended lower for much of the period but the core measure (which strips out volatile food and energy costs) proved more stubborn. The Fed slowed the pace of its interest-rate hikes early in 2023 and raised rates for the final time in July to a 22-year high of 5.25%-5.50%. In September, policymakers cautioned that the fight against inflation was not over, bolstering the view that rates would stay 'higher for longer' amid a tight labour market and surprisingly

resilient US economic growth. Treasuries rallied later in 2023 when the Fed shifted its tone and appeared to lay the groundwork for cuts in 2024. However, at the Fed's January 2024 meeting, policymakers pushed back on expectations for how quickly the cuts would arrive, resulting in yields moving higher again at the end of the review period.

Gilts were volatile over the period, with yields rising modestly overall. Core inflation in the UK was particularly stubborn, especially early in the period, while wage growth also remained strong. Against this backdrop, the Bank of England (BoE) hiked the base rate from 4% to 5.25% in four increments over the 12 months. The final hike came in August, but markets remained concerned that the BoE would maintain elevated rates longer than other central banks. Gilts rebounded in third quarter (Q3) as the UK inflation story finally took a positive turn, and the BoE surprised by leaving rates unchanged in September – the first rate pause in nearly two years. However, an unexpected increase in headline inflation in December (reported in January) dashed hopes of a BoE rate cut in early 2024, resulting in gilts underperforming again.

The eurozone economy showed increasing weakness over the course of 2023, leading to German Bunds outperforming Treasuries and gilts. The European Central Bank (ECB) maintained its fight against inflation early in the period, raising its deposit rate from 2.5% to 3.75%, with the final hike coming in September. The ECB's messaging continued to emphasize that more progress on inflation was needed before it would consider rate cuts, even as eurozone inflation trended closer to the central bank's target over the period. However, markets appeared sceptical, perhaps due to the relative weakness of the eurozone economy, which helped Bunds rally strongly into the new year.

In the eurozone periphery, spreads of Italian, Spanish and Portuguese sovereigns narrowed over German Bunds despite an initial spike in March amid the volatility triggered by the banking crisis. Italian spreads widened again mid-period after the government announced a larger-than-expected fiscal deficit, before narrowing again. Spanish spreads widened in the run-up to Spain's general election at the end of July before recovering to end the period tighter. Portuguese spreads similarly overcame a spate of volatility in December.

In the US, having reduced our overweight duration position early in the period, we subsequently added some of this back in the following months with a steepening bias. We then reduced this exposure in August and September as the Fed's 'higher for longer' narrative took hold, shifting exposure into the eurozone and the UK. We added to US duration again late in the year after encouraging falls in US inflation increased expectations of Fed rate cuts in early 2024. After moderating this overweight slightly in early January, we maintained our preference for US duration through the end of the period.

In the UK, we increased our overweight duration position relative to the benchmark early in the period, with the overweight focused on the belly of the curve. Later, we trimmed some duration in May, but then made additions in June, taking advantage of the sell-off following May's higher-than-expected inflation print. While retaining an overall overweight, we reduced duration in Q3 and early Q4. We proceeded to move underweight in UK duration in early 2024 due to increasing downside risks, as market pricing already reflected sizable BoE monetary easing. We also reduced our steepening bias.

In the eurozone, we reduced our overweight duration to flat in the middle of March as yields fell. We moved to an overweight exposure in May and June and added further in August. However, we then scaled back our eurozone duration later in Q3 when the 'higher-for-longer' interest narrative took hold. We brought our eurozone duration

back in line with the benchmark late in year, but then switched UK duration into Netherlands government bonds in January, which re-opened the eurozone duration overweight. We continued to add over the next two months, including purchasing new issues from Austria, the Netherlands and the European Union.

Elsewhere, we remained underweight in Japan throughout the period. We opened a moderate overweight to Australian duration mid-period, but brought this exposure back in line with the benchmark in February.

Within agency and quasi-sovereign debt, we initiated a position in the Federal Farm Credit Banks Funding Corporation – a financial services entity based in New Jersey responsible for managing the sale of bonds and notes in the US. We also added to our holding in the Federal Home Loan Bank System, a government-sponsored enterprise to support mortgage lending and community investment. We purchased European Investment Bank bonds in December.

Headline inflation peaked some time ago, aided by the easing of supply-chain bottlenecks and the significant retracement in prices of numerous raw materials. Core inflation is heading down towards target levels, and – although price increases are likely to remain the primary concern for a while longer – the lagged effects of previous aggressive policy adjustments have allowed policymakers to signal a peak in interest rates. The next move for many central banks will be to lower rates; markets are now focusing on when easing cycles will begin, whether rates will return to levels previously seen, and the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment.

Communications from the Fed suggest that the tightening cycle has run its course, now that the federal funds rate is comfortably in restrictive territory and the balance sheet is being eroded at an untested pace. The next move will be to reduce rates as inflation falls, to stop real rates (adjusted for inflation) becoming ever more restrictive. This policy shift is likely to begin in the coming months and will be accompanied by a tapering of the current quantitative tightening programme. The Fed's stance has driven the inversion of the yield curve. Holding duration in the 7–10-year part of the curve captures the view that, while policy has been taken into restrictive territory, the trajectory of future growth will necessitate rate cuts thereafter.

The ECB has now signalled that it is also close to the end of its tightening cycle, maintaining a data-dependent approach but remaining mindful of the lags of past tightening and being watchful for signs of the transmission of monetary policy into domestic demand.

In the UK, labour-market metrics are now mixed, after having indicated a softening in recent quarters. The unemployment rate has also ceased climbing, while wages look to have peaked and appear to be easing in the private sector, albeit from elevated levels. As inflationary pressures are also cooling, the BoE has signalled a peak in the tightening cycle, with the next move likely to be a rate cut. However, economic data will determine how long policy should be kept at extremely restrictive levels, with the focus on wages and service inflation. For now, we remain cautious on gilts; the market has priced in an easing of policy broadly in line with our expectations, but risks have resurfaced around the fiscal backdrop following recent improvements in economic data.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be much higher in this cycle than in previous ones.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital losses | 2 | (41,387) | (67,417) |
| Revenue | 3 | 16,240 | 12,769 |
| Expenses | 4 | (1,014) | (1,063) |
| Interest payable and similar charges | 5 | (27) | (8) |
| Net revenue before taxation | | 15,199 | 11,698 |
| Taxation | 6 | – | – |
| Net revenue after taxation | | 15,199 | 11,698 |
| Total return before distributions | | (26,188) | (55,719) |
| Distributions | 7 | (15,911) | (12,427) |
| Change in net assets attributable to shareholders from investment activities | | (42,099) | (68,146) |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 500,867 | 533,910 |
| Current assets: | | | |
| Debtors | 8 | 3,285 | 9,143 |
| Cash and bank balances | 9 | 2,412 | 7,846 |
| Cash equivalents** | | 9,628 | 1,430 |
| Total assets | | 516,192 | 552,329 |
| Liabilities: | | | |
| Investment liabilities | | (1,014) | (2,061) |
| Creditors: | | | |
| Bank overdrafts | 9 | (148) | (242) |
| Distribution payable | | (121) | (149) |
| Other creditors | 10 | (387) | (1,983) |
| Total liabilities | | (1,670) | (4,435) |
| Net assets attributable to shareholders | | 514,522 | 547,894 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 547,894 | 553,818 |
| Amounts receivable on the issue of shares | 63,002 | 200,832 |
| Amounts payable on the cancellation of shares | (7,205) | 49,837 |
| Dilution adjustment | 10 | 86 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (42,099) | (68,146) |
| Retained distribution on accumulation shares | 15,922 | 12,299 |
| Closing net assets attributable to shareholders | 514,522 | 547,894 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Interest distribution in pence per share

Class 1 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 0.7576 | – | 0.7576 | 0.4898 |
| 08/09/23 to 07/03/24 | 0.8062 | – | 0.8062 | 0.7198 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.6733 | 0.0843 | 0.7576 | 0.4898 |
| 08/09/23 to 07/03/24 | 0.5538 | 0.2524 | 0.8062 | 0.7198 |
| Total distributions in the period | | | 1.5638 | 1.2096 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT Global Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 0.7889 | – | 0.7889 | 0.4990 |
| 08/09/23 to 07/03/24 | 0.8525 | – | 0.8525 | 0.7397 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.5812 | 0.2077 | 0.7889 | 0.4990 |
| 08/09/23 to 07/03/24 | 0.4765 | 0.3760 | 0.8525 | 0.7397 |
| Total distributions in the period | | | 1.6414 | 1.2387 |

Class 1 – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.0374 | – | 1.0374 | 0.6788 |
| 08/09/23 to 07/03/24 | 1.1013 | – | 1.1013 | 0.9893 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.6674 | 0.3700 | 1.0374 | 0.6788 |
| 08/09/23 to 07/03/24 | 0.6817 | 0.4196 | 1.1013 | 0.9893 |
| Total distributions in the period | | | 2.1387 | 1.6681 |

Class 1 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.6637 | – | 1.6637 | 1.0525 |
| 08/09/23 to 07/03/24 | 1.7976 | – | 1.7976 | 1.5597 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.8637 | 0.8000 | 1.6637 | 1.0525 |
| 08/09/23 to 07/03/24 | 0.5160 | 1.2816 | 1.7976 | 1.5597 |
| Total distributions in the period | | | 3.4613 | 2.6122 |

Class 2 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 0.8809 | – | 0.8809 | 0.5791 |
| 08/09/23 to 07/03/24 | 0.9361 | – | 0.9361 | 0.8384 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.5709 | 0.3100 | 0.8809 | 0.5791 |
| 08/09/23 to 07/03/24 | 0.5961 | 0.3400 | 0.9361 | 0.8384 |
| Total distributions in the period | | | 1.8170 | 1.4175 |

Class 2 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.4284 | – | 1.4284 | 0.9177 |
| 08/09/23 to 07/03/24 | 1.5415 | – | 1.5415 | 1.3406 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.8048 | 0.6236 | 1.4284 | 0.9177 |
| 08/09/23 to 07/03/24 | 0.4724 | 1.0691 | 1.5415 | 1.3406 |
| Total distributions in the period | | | 2.9699 | 2.2583 |

Class X – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.5554 | – | 1.5554 | 0.9921 |
| 08/09/23 to 07/03/24 | 1.6848 | – | 1.6848 | 1.4544 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.7033 | 0.8521 | 1.5554 | 0.9921 |
| 08/09/23 to 07/03/24 | 0.3270 | 1.3578 | 1.6848 | 1.4544 |
| Total distributions in the period | | | 3.2402 | 2.4465 |

Class Z – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.3367 | – | 1.3367 | 0.8601 |
| 08/09/23 to 07/03/24 | 1.4260 | – | 1.4260 | 1.2670 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.8335 | 0.5032 | 1.3367 | 0.8601 |
| 08/09/23 to 07/03/24 | 0.7228 | 0.7032 | 1.4260 | 1.2670 |
| Total distributions in the period | | | 2.7627 | 2.1271 |

Class Z – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.3366 | – | 1.3366 | 0.8599 |
| 08/09/23 to 07/03/24 | 1.4258 | – | 1.4258 | 1.2668 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.7426 | 0.5940 | 1.3366 | 0.8599 |
| 08/09/23 to 07/03/24 | 0.8017 | 0.6241 | 1.4258 | 1.2668 |
| Total distributions in the period | | | 2.7624 | 2.1267 |

Class Z – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.6842 | – | 1.6842 | 1.0602 |
| 08/09/23 to 07/03/24 | 1.8239 | – | 1.8239 | 1.5747 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.9167 | 0.7675 | 1.6842 | 1.0602 |
| 08/09/23 to 07/03/24 | 1.3702 | 0.4537 | 1.8239 | 1.5747 |
| Total distributions in the period | | | 3.5081 | 2.6349 |

Group 2: shares purchased during a distribution period.

CT Global Bond Fund

Comparative Table Disclosure

| | Class 1 – Income shares | | | Class 1 – Accumulation shares | | |
|---|-------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 53.52 | 61.20 | 62.85 | 55.73 | 62.35 | 63.45 |
| Return before operating charges (p) | (2.49) | (5.82) | (0.37) | (2.57) | (5.96) | (0.39) |
| Operating charges (p) | (0.57) | (0.65) | (0.71) | (0.60) | (0.66) | (0.71) |
| Return after operating charges (p)* | (3.06) | (6.47) | (1.08) | (3.17) | (6.62) | (1.10) |
| Distributions (p) | (1.56) | (1.21) | (0.57) | (1.64) | (1.24) | (0.57) |
| Retained distributions on accumulation shares (p) | – | – | – | 1.64 | 1.24 | 0.57 |
| Closing net asset value per share (p) | 48.90 | 53.52 | 61.20 | 52.56 | 55.73 | 62.35 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | (5.72) | (10.57) | (1.72) | (5.69) | (10.62) | (1.73) |
| Other information | | | | | | |
| Closing net asset value (£000) | 417 | 612 | 951 | 951 | 1,219 | 1,533 |
| Closing number of shares | 853,625 | 1,143,005 | 1,554,431 | 1,809,908 | 2,186,516 | 2,458,768 |
| Operating charges (%)** | 1.13 | 1.14 | 1.13 | 1.13 | 1.13 | 1.13 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 55.17 | 60.92 | 64.71 | 57.46 | 62.07 | 65.46 |
| Lowest share price (p) | 48.45 | 53.55 | 59.39 | 50.96 | 55.13 | 60.23 |
| | Class 1 – Gross income shares | | | Class 1 – Gross accumulation shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 73.11 | 83.60 | 85.85 | 117.53 | 131.49 | 133.81 |
| Return before operating charges (p) | (3.41) | (7.97) | (0.51) | (5.43) | (12.57) | (0.81) |
| Operating charges (p) | (0.77) | (0.85) | (0.95) | (1.27) | (1.39) | (1.51) |
| Return after operating charges (p)* | (4.18) | (8.82) | (1.46) | (6.70) | (13.96) | (2.32) |
| Distributions (p) | (2.14) | (1.67) | (0.79) | (3.46) | (2.61) | (1.21) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.46 | 2.61 | 1.21 |
| Closing net asset value per share (p) | 66.79 | 73.11 | 83.60 | 110.83 | 117.53 | 131.49 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | (5.72) | (10.55) | (1.70) | (5.70) | (10.62) | (1.73) |
| Other information | | | | | | |
| Closing net asset value (£000) | 3 | 3 | 4 | 22,666 | 24,810 | 25,671 |
| Closing number of shares | 4,649 | 4,602 | 4,572 | 20,451,145 | 21,109,665 | 19,523,905 |
| Operating charges (%)** | 1.12 | 1.13 | 1.11 | 1.13 | 1.13 | 1.13 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 75.37 | 83.22 | 88.40 | 121.16 | 130.90 | 138.05 |
| Lowest share price (p) | 66.17 | 73.15 | 81.14 | 107.46 | 116.25 | 127.01 |

CT Global Bond Fund

Comparative Table Disclosure

(continued)

| | Class 2 – Income shares | | | Class 2 – Gross accumulation shares | | |
|---|-------------------------------------|-------------|-------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 60.65 | 69.18 | 70.86 | 98.29 | 109.58 | 111.18 |
| Return before operating charges (p) | (2.81) | (6.59) | (0.42) | (4.54) | (10.46) | (0.70) |
| Operating charges (p) | (0.47) | (0.52) | (0.57) | (0.76) | (0.83) | (0.90) |
| Return after operating charges (p)* | (3.28) | (7.11) | (0.99) | (5.30) | (11.29) | (1.60) |
| Distributions (p) | (1.82) | (1.42) | (0.69) | (2.97) | (2.26) | (1.09) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.97 | 2.26 | 1.09 |
| Closing net asset value per share (p) | 55.55 | 60.65 | 69.18 | 92.99 | 98.29 | 109.58 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | (5.41) | (10.28) | (1.40) | (5.39) | (10.30) | (1.44) |
| Other information | | | | | | |
| Closing net asset value (£000) | 100 | 120 | 213 | 60,714 | 54,615 | 69,428 |
| Closing number of shares | 179,383 | 197,235 | 307,969 | 65,293,863 | 55,568,186 | 63,357,836 |
| Operating charges (%)** | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 62.53 | 68.86 | 73.05 | 101.34 | 109.11 | 114.99 |
| Lowest share price (p) | 54.99 | 60.68 | 67.15 | 89.99 | 97.21 | 105.85 |
| | Class X – Gross accumulation shares | | | Class Z – Income shares | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 106.82 | 118.24 | 119.03 | 94.32 | 107.31 | 109.65 |
| Return before operating charges (p) | (4.94) | (11.35) | (0.72) | (4.38) | (10.23) | (0.66) |
| Operating charges (p) | (0.06) | (0.07) | (0.07) | (0.57) | (0.63) | (0.69) |
| Return after operating charges (p)* | (5.00) | (11.42) | (0.79) | (4.95) | (10.86) | (1.35) |
| Distributions (p) | (3.24) | (2.45) | (1.17) | (2.76) | (2.13) | (0.99) |
| Retained distributions on accumulation shares (p) | 3.24 | 2.45 | 1.17 | – | – | – |
| Closing net asset value per share (p) | 101.82 | 106.82 | 118.24 | 86.61 | 94.32 | 107.31 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | (4.68) | (9.66) | (0.66) | (5.25) | (10.12) | (1.23) |
| Other information | | | | | | |
| Closing net asset value (£000) | 422,662 | 455,862 | 440,253 | 6,301 | 9,803 | 13,320 |
| Closing number of shares | 415,086,910 | 426,743,234 | 372,352,154 | 7,275,236 | 10,393,176 | 12,412,337 |
| Operating charges (%)** | 0.06 | 0.06 | 0.06 | 0.63 | 0.63 | 0.63 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 110.18 | 117.71 | 123.85 | 97.26 | 106.83 | 113.11 |
| Lowest share price (p) | 98.14 | 105.64 | 114.15 | 85.64 | 94.38 | 104.12 |

CT Global Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z – Gross income shares | | | Class Z – Gross accumulation shares | | |
|---|-------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 94.30 | 107.29 | 109.63 | 118.81 | 132.26 | 133.92 |
| Return before operating charges (p) | (4.38) | (10.23) | (0.66) | (5.49) | (12.66) | (0.82) |
| Operating charges (p) | (0.56) | (0.63) | (0.69) | (0.72) | (0.79) | (0.84) |
| Return after operating charges (p)* | (4.94) | (10.86) | (1.35) | (6.21) | (13.45) | (1.66) |
| Distributions (p) | (2.76) | (2.13) | (0.99) | (3.51) | (2.63) | (1.21) |
| Retained distributions on accumulation shares (p) | – | – | – | 3.51 | 2.63 | 1.21 |
| Closing net asset value per share (p) | 86.60 | 94.30 | 107.29 | 112.60 | 118.81 | 132.26 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | (5.24) | (10.12) | (1.23) | (5.23) | (10.17) | (1.24) |
| Other information | | | | | | |
| Closing net asset value (£000) | 499 | 585 | 807 | 209 | 265 | 1,638 |
| Closing number of shares | 576,283 | 620,678 | 752,550 | 185,864 | 222,722 | 1,238,089 |
| Operating charges (%)** | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 97.24 | 106.81 | 113.09 | 122.51 | 131.66 | 138.71 |
| Lowest share price (p) | 85.63 | 94.36 | 104.10 | 108.87 | 117.50 | 127.72 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT Global Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | (34,374) | (61,641) |
| Derivative contracts | 365 | (10) |
| Forward currency contracts | (8,165) | (2,239) |
| Other gains/(losses) | 789 | (3,524) |
| Transaction costs | (2) | (3) |
| Net capital losses | (41,387) | (67,417) |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|-----------------------------|--------------|--------------|
| Interest on debt securities | 15,787 | 12,443 |
| Bank interest | 453 | 326 |
| Total revenue | 16,240 | 12,769 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (711) | (730) |
| Registration fees | (202) | (225) |
| | (913) | (955) |
| Payable to the depository or associates of the depository, and the agents of either of them: | | |
| Depository fees | (60) | (67) |
| Safe custody fees | (27) | (28) |
| | (87) | (95) |
| Other expenses: | | |
| Regulatory fees | (1) | (1) |
| Audit fees | (13) | (12) |
| | (14) | (13) |
| Total expenses* | (1,014) | (1,063) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (3) | (8) |
| Derivative expense | (24) | – |
| Total interest payable and similar charges | (27) | (8) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Total current tax (note 6b) | – | – |
| Total tax charge for the period | – | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 15,199 | 11,698 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (3,040) | (2,340) |
| Effects of: | | |
| Excess expenses | 1,000 | 1,000 |
| Distributions treated as tax deductible | 2,040 | 1,340 |
| Current tax charge for period (note 6a) | – | – |

The fund has not recognised a deferred tax asset of £667,335 (2023: £1,667,335) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 7,664 | 5,106 |
| Final | 8,507 | 7,450 |
| | 16,171 | 12,556 |
| Add: Revenue deducted on the cancellation of shares | 463 | 676 |
| Deduct: Revenue received on the creation of shares | (723) | (805) |
| Net distribution for the period | 15,911 | 12,427 |
| Net revenue after taxation | 15,199 | 11,698 |
| Annual management charge to capital | 711 | 730 |
| Undistributed revenue brought forward | 1 | – |
| Undistributed revenue carried forward | – | (1) |
| Total distributions | 15,911 | 12,427 |

Details of the distribution per share are set out in the table on pages 196 to 197.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 530 | 828 |
| Sales awaiting settlement | 211 | 4,549 |
| Accrued revenue | 2,544 | 3,766 |
| Total debtors | 3,285 | 9,143 |

9 CASH AND BANK BALANCES

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Amounts held at futures clearing houses and brokers | 1,212 | 2,370 |
| Cash and bank balances | 1,200 | 5,476 |
| | 2,412 | 7,846 |
| Cash overdrafts at broker | (148) | (242) |
| Net cash and bank balances | 2,264 | 7,604 |

10 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (278) | (77) |
| Purchases awaiting settlement | – | (1,792) |
| Accrued expenses | (17) | (23) |
| Amounts payable to ACD | (92) | (91) |
| Total other creditors | (387) | (1,983) |

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT Global Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT Global Bond Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

| | |
|----------------|-------|
| Class 1 shares | 1.00% |
| Class 2 shares | 0.75% |
| Class X shares | N/A* |
| Class Z shares | 0.50% |

Registration fees

| | |
|----------------|--------|
| Class 1 shares | 0.110% |
| Class 2 shares | 0.035% |
| Class X shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 198 to 200. The distribution per share class is given in the distribution table on pages 196 to 197.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

| | 2024 |
|--|--------------|
| Class 1 – Income shares | |
| Opening shares | 1,143,005 |
| Shares issued | 29,960 |
| Shares redeemed | (267,025) |
| Net conversions | (52,315) |
| Closing shares | 853,625 |
| Class 1 – Accumulation shares | |
| Opening shares | 2,186,516 |
| Shares issued | 425,959 |
| Shares redeemed | (802,567) |
| Net conversions | – |
| Closing shares | 1,809,908 |
| Class 1 – Gross income shares | |
| Opening shares | 4,602 |
| Shares issued | 47 |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | 4,649 |
| Class 1 – Gross accumulation shares | |
| Opening shares | 21,109,665 |
| Shares issued | 2,816,043 |
| Shares redeemed | (3,467,980) |
| Net conversions | (6,583) |
| Closing shares | 20,451,145 |
| Class 2 – Income shares | |
| Opening shares | 197,235 |
| Shares issued | 1,076 |
| Shares redeemed | (18,928) |
| Net conversions | – |
| Closing shares | 179,383 |
| Class 2 – Gross accumulation shares | |
| Opening shares | 55,568,186 |
| Shares issued | 15,488,433 |
| Shares redeemed | (5,762,756) |
| Net conversions | – |
| Closing shares | 65,293,863 |
| Class X – Gross accumulation shares | |
| Opening shares | 426,743,234 |
| Shares issued | 44,366,212 |
| Shares redeemed | (56,022,536) |
| Net conversions | – |
| Closing shares | 415,086,910 |

| | 2024 |
|--|-------------|
| Class Z – Income shares | |
| Opening shares | 10,393,176 |
| Shares issued | 150,105 |
| Shares redeemed | (3,297,674) |
| Net conversions | 29,629 |
| Closing shares | 7,275,236 |
| Class Z – Gross income shares | |
| Opening shares | 620,678 |
| Shares issued | 33,711 |
| Shares redeemed | (78,106) |
| Net conversions | – |
| Closing shares | 576,283 |
| Class Z – Gross accumulation shares | |
| Opening shares | 222,722 |
| Shares issued | 44,493 |
| Shares redeemed | (87,845) |
| Net conversions | 6,494 |
| Closing shares | 185,864 |

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 7.52% and vice versa (2023: 8.65%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total | |
|---|--------------------------|----------------------|
| Currency 2024 | £000 | |
| Australian Dollar | 8,224 | |
| Canadian Dollar | 10,124 | |
| Euro | 122,678 | |
| Japanese Yen | 90,217 | |
| Mexican Peso | 8 | |
| New Zealand Dollar | 75 | |
| Swedish Krona | 804 | |
| US Dollar | 252,340 | |
| Currency 2023 | £000 | |
| Australian Dollar | 9,405 | |
| Canadian Dollar | 10,493 | |
| Euro | 121,457 | |
| Japanese Yen | 103,864 | |
| Mexican Peso | 8 | |
| New Zealand Dollar | 80 | |
| Polish Zloty | 143 | |
| Swedish Krona | 1,059 | |
| US Dollar | 271,993 | |
| Currency sensitivity analysis | | |
| The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year). | | |
| | Currency movement | Fund movement |
| Currency 2024 | % | % |
| Euro | 4.02 | 0.96 |
| Japanese Yen | 15.62 | 2.74 |
| US Dollar | 6.41 | 3.14 |

CT Global Bond Fund

Notes to the financial statements

(continued)

| | Currency movement | Fund movement |
|---------------|-------------------|---------------|
| Currency 2023 | % | % |
| Euro | 7.23 | 1.60 |
| Japanese Yen | 7.60 | 1.44 |
| US Dollar | 8.98 | 4.46 |

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

| 2024 | Forward Foreign Exchange Contracts Exposure | Collateral Pledged |
|---------------|---|--------------------|
| Counterparty | £000 | £000 |
| Barclays | 60 | – |
| Goldman Sachs | 1 | – |
| HSBC | – | 962 |
| Lloyds | – | 94 |

| 2023 | Forward Foreign Exchange Contracts Exposure | Collateral Pledged |
|------------------|---|--------------------|
| Counterparty | £000 | £000 |
| Bank of Scotland | 14 | – |
| Barclays | – | 2,111 |
| Goldman Sachs | 2 | – |
| HSBC | 160 | – |
| J.P. Morgan | – | 17 |

The fund held £149,000 (2023: £133,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

| | 2024 | | 2023 | |
|-----------------|------------|-----------------|------------|-----------------|
| | Value £000 | % of Investment | Value £000 | % of Investment |
| AAA | 252,929 | 49.64 | 49,908 | 9.36 |
| Aaa | 6,076 | 1.19 | 202,878 | 38.04 |
| AA+ | 39,598 | 7.77 | 24,443 | 4.58 |
| Aa1 | 2,646 | 0.52 | 2,615 | 0.49 |
| AA | 3,706 | 0.73 | 6,704 | 1.26 |
| Aa2 | 11,372 | 2.23 | 16,805 | 3.15 |
| Aa2u | 4,716 | 0.93 | 12,653 | 2.37 |
| AA- | 2,829 | 0.56 | 2,760 | 0.52 |
| Aa3 | 780 | 0.15 | 6,314 | 1.18 |
| Aa3u | 3,741 | 0.73 | 8,496 | 1.59 |
| A+ | 4,906 | 0.96 | 10,806 | 2.03 |
| A1 | 4,998 | 0.98 | 11,008 | 2.07 |
| A | 8,316 | 1.63 | 11,110 | 2.08 |
| A- | – | – | 2,206 | 0.41 |
| A3 | 1,675 | 0.33 | 1,653 | 0.31 |
| BBB+ | 2,950 | 0.58 | 5,729 | 1.08 |
| BBB | 4,170 | 0.82 | 4,316 | 0.81 |
| Baa3u | 2,169 | 0.43 | 10,264 | 1.93 |
| Not Rated* | 142,840 | 28.04 | 142,968 | 26.81 |
| Liquidity Funds | 9,628 | 1.89 | 1,430 | 0.27 |
| Derivatives** | (564) | (0.11) | (1,787) | (0.34) |
| | 509,481 | 100.00 | 533,279 | 100.00 |

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------|-----------------------------|--|---------|
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Australian Dollar | 462 | 8,591 | 8,475 | 17,528 |
| Canadian Dollar | 102 | 1,978 | 15,947 | 18,027 |
| Euro | 97 | 151,431 | 4,363 | 155,891 |
| Japanese Yen | 102 | 34,633 | 56,833 | 91,568 |
| Mexican Peso | 8 | – | – | 8 |
| New Zealand Dollar | 75 | – | – | 75 |
| Swedish Krona | 30 | – | 774 | 804 |
| UK Sterling | 805 | 24,579 | 20,470 | 45,854 |
| US Dollar | 731 | 288,833 | 68,214 | 357,778 |
| Currency 2023 | | | | |
| Australian Dollar | 209 | 5,480 | 3,716 | 9,405 |
| Canadian Dollar | 128 | 8,838 | 1,853 | 10,819 |
| Euro | 843 | 95,746 | 45,045 | 141,634 |
| Japanese Yen | 109 | 32,070 | 72,649 | 104,828 |
| Mexican Peso | 8 | – | – | 8 |
| New Zealand Dollar | 80 | – | – | 80 |
| Polish Zloty | 143 | – | – | 143 |
| Swedish Krona | 32 | – | 1,027 | 1,059 |
| UK Sterling | 2,035 | 60,659 | 6,574 | 69,268 |
| US Dollar | 4,259 | 332,273 | 61,882 | 398,414 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|-------------------------------------|----------------------------------|---|-----------|
| | £000 | £000 | £000 | £000 |
| Currency 2024 | | | | |
| Australian Dollar | – | – | (9,304) | (9,304) |
| Canadian Dollar | – | – | (7,903) | (7,903) |
| Euro | (148) | – | (33,065) | (33,213) |
| Japanese Yen | – | – | (1,351) | (1,351) |
| UK Sterling | – | – | (15,802) | (15,802) |
| US Dollar | – | – | (105,438) | (105,438) |
| Currency 2023 | | | | |
| Canadian Dollar | – | – | (326) | (326) |
| Euro | (242) | – | (19,935) | (20,177) |
| Japanese Yen | – | – | (964) | (964) |
| UK Sterling | – | – | (39,876) | (39,876) |
| US Dollar | – | – | (126,421) | (126,421) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £450,000 (2023: £274,000) and a liability value of £1,014,000 (2023: £2,061,000).

CT Global Bond Fund

Notes to the financial statements

(continued)

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1* | 386,946 | – | 422,966 | – |
| Level 2 | 123,549 | (1,014) | 112,374 | (2,061) |
| | 510,495 | (1,014) | 535,340 | (2,061) |

Included within Level 1, are debt securities of £386,946,000 (2023: £422,966,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £1,109,947,617 (2023: £1,204,613,358) and £1,114,082,528 (2023: £1,153,834,247) respectively. Collective investment schemes purchases and sales amounted to £198,001,311 (2023: £272,568,411) and £189,239,445 (2023: £274,221,348) respectively. The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £7,722 (2023: £Nil).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.10% (7 March 2023: 0.12%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------|------------|
| Class 1 – Income shares | (10.63) |
| Class 2 – Income shares | (16.11) |

CT UK Institutional Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 130 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2024, the published share price of the CT UK Institutional Fund has fallen from 187.03p to 186.88p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is -1.31% as compared to a median return of +0.43% over the same period. (For information the FTSE All-Share (TR) Index returned +0.57% over the same period).

Market Overview and Portfolio Activity

UK stocks had a volatile but ultimately positive year. Small- and mid-cap stocks underperformed their large-cap counterparts.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equities, particularly in small- and mid-caps, which are perceived to be riskier. However, equities soon rebounded as fears of contagion waned. Sentiment was also boosted by the possibility that the banking crisis could lead to tighter credit conditions, which could aid policymakers' efforts to bring down inflation without further interest-rate hikes.

However, as 2023 progressed, expectations of a slower pace of rate hikes melted away as central banks maintained their hawkish bias in the face of persistently high core inflation and elevated wage growth. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. In June, the Bank

of England (BoE) raised its base rate to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike to 5.25% in August. The resulting expectations that interest rates would remain higher for longer proved particularly unhelpful for small- and mid-caps. Meanwhile, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam and data pointed to a slowdown into the eurozone.

Sentiment was further impacted in October by the escalation of tensions in the Middle East. But equities bounced back in the final two months of 2023, as our base case of interest rates being close to their peak and any recession being mild began to play out, with bond yields falling in November and December. Declining inflation readings stoked optimism that key central banks had finished hiking rates, and might start to lower them in 2024. High-growth technology stocks led the late-year rally, which proved beneficial for small- and mid-caps. These stocks also benefited from the improving outlook for the UK economy.

The positive mood ebbed at the start of 2024 as stronger-than-expected inflation readings in the US and UK caused investors to push back on the timing and magnitude of interest-rate cuts in 2024. In addition, attacks on Red Sea commercial shipping led to concerns over the inflationary impact of higher oil prices, which pushed bond yields higher and further tempered demand for risk assets.

Within large caps, we initiated positions in London Stock Exchange (LSE), Croda, IMI and Intermediate Capital.

LSE is a high-quality company trading at a material discount to its global peers. The firm is a leading global financial markets infrastructure and data provider that operates across the entire trade lifecycle. The holding is a structural growth story, with the potential for upgrades in the medium term as the business leverages its partnership with Microsoft. Additionally, LSE stands to benefit from a number of secular growth drivers, such as increasing demand for passive and environmental, social and governance products and sustainability data.

Innovative speciality chemicals business Croda has a strong focus on sustainable outcomes, which means that it is well positioned to increase market share in the segments in which it operates. In the personal care division, for example, the firm's key customers are increasingly focusing on clean and green ingredients in their beauty products.

Engineering firm IMI was trading at a discounted valuation. The company has exposure to attractive long-term themes including automation, reshoring and energy infrastructure. IMI has also made encouraging operational and strategic progress.

The hydronic division is benefiting from the structurally improved backdrop while offering cyclical resilience, which we feel is underappreciated by the market. Earnings in the company's precision division have become more predictable due to longer product lifecycles and greater demand for after-sales services.

Intermediate Capital is a specialist lender to private companies both on its own behalf and increasingly for third-party investors. The firm invests across a range of strategies, from private debt to hybrid and private-equity financing. In addition, Intermediate Capital has been generating good returns despite difficult economic conditions and has great long-term potential to grow the business further.

We topped up holdings including Unilever. Changes at the executive and board levels have improved the quality of the management team, and we believe that the business has significant levers to accelerate organic growth.

Melrose Industries was sold after the shares approached all-time highs

relative to the wider market. We felt the shares had fully priced in the benefits of the company's internal restructuring efforts and the wider cyclical recovery in aerospace demand. We also exited Haleon; while the company could still see potential gains from the ongoing consolidation of the industry, we believe the relative upside for other stocks appears higher. Other sales included Centrica, following a period of good returns, and Barclays.

In the small- and mid-cap segment, new holdings included Shaftesbury Capital and Kainos.

Real-estate investment trust Shaftesbury Capital owns unique and culturally important assets in the West End of London, such as in Covent Garden. Rents are recovering and Shaftesbury's portfolio should benefit from a rebound in domestic and international tourism. The company's focus on improving the energy efficiency of buildings should position it well for the energy transition. Kainos provides digital transformation services. After a hiatus amid concerns about slowing growth, the business is now more resilient. The firm has continued to expand following a period of heavy investment in new software products, and is now challenging Workday in the US. We expect these investments to drive further growth going forward.

We sold Pennon; the stock's rating has been pressured by the company's continued poor environmental performance. Other sales included Hotel Chocolat, after the firm agreed to a takeover by US-based confectionary group Mars.

After a tough couple of years for the UK economy, there now appear to be grounds for cautious optimism. A range of forward-looking lead indicators are moving upwards. Inflation is coming down reasonably rapidly, along with lower taxes, this should pave the way for an improvement in real incomes. Wage growth – a key area of focus for the BoE – is also coming down, albeit with more volatility. Household balance sheets are in good shape, which means that consumer spending – a source of weakness in 2023 and a major factor in the economy's sluggish growth – is set to recover this year.

The shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts and their own historic ranges. These valuations could support inbound merger and acquisition activity or stake interest from private-equity firms. UK small- and mid-cap stocks are even more attractively valued, following a period of underperformance relative to their large-cap peers.

Once the market is confident that the peak in interest rates is in sight – with falling yields, and earnings downgrades (or already reflected in historically low valuations) – we expect a recovery in corporate earnings alongside a strong recovery in UK small and mid-caps.

Moreover, the UK small- and mid-cap segment is more than a proxy for just the UK domestic economy, given its sizeable exposure to businesses with global revenues operating in substantial and growing market niches. Regardless of the wider economic environment, there are always opportunities at the smaller end of the market. These stocks have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

Overall, our focus remains on company fundamentals and taking advantage of volatile markets to deliver solid risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Income | | | |
| Net capital (losses)/gains | 2 | (8,975) | 76,820 |
| Revenue | 3 | 20,601 | 21,926 |
| Expenses | 4 | (851) | (3,358) |
| Interest payable and similar charges | 5 | (5) | (4) |
| Net revenue before taxation | | 19,745 | 18,564 |
| Taxation | 6 | – | 2 |
| Net revenue after taxation | | 19,745 | 18,566 |
| Total return before distributions | | 10,770 | 95,386 |
| Distributions | 7 | (19,745) | (19,030) |
| Change in net assets attributable to shareholders from investment activities | | (8,975) | 76,356 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 655,378 | 626,717 |
| Current assets: | | | |
| Debtors | 8 | 7,624 | 4,908 |
| Cash and bank balances | | 54 | – |
| Cash equivalents** | | 2,185 | 17 |
| Total assets | | 665,241 | 631,642 |
| Liabilities: | | | |
| Creditors: | | | |
| Bank overdrafts | | – | (1,461) |
| Other creditors | 9 | (4,137) | (1,305) |
| Total liabilities | | (4,137) | (2,766) |
| Net assets attributable to shareholders | | 661,104 | 628,876 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Opening net assets attributable to shareholders | 628,876 | 648,949 |
| Amounts receivable on the issue of shares | 160,357 | 145,113 |
| Amounts payable on the cancellation of shares | (139,099) | (260,355) |
| | 21,258 | (115,242) |
| Dilution adjustment | 450 | 424 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (8,975) | 76,356 |
| Retained distribution on accumulation shares | 19,495 | 18,389 |
| Closing net assets attributable to shareholders | 661,104 | 628,876 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

Class 1 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.4632 | – | 2.4632 | 2.5190 |
| 08/09/23 to 07/03/24 | 0.9308 | – | 0.9308 | 0.8963 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.9732 | 1.4900 | 2.4632 | 2.5190 |
| 08/09/23 to 07/03/24 | 0.5921 | 0.3387 | 0.9308 | 0.8963 |
| Total distributions in the period | | | 3.3940 | 3.4153 |

*In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

CT UK Institutional Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 3.6044 | – | 3.6044 | 3.6169 |
| 08/09/23 to 07/03/24 | 1.8180 | – | 1.8180 | 1.7415 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.9237 | 1.6807 | 3.6044 | 3.6169 |
| 08/09/23 to 07/03/24 | 1.3549 | 0.4631 | 1.8180 | 1.7415 |
| Total distributions in the period | | | 5.4224 | 5.3584 |

Class X – Gross accumulation shares

| Distribution Period | Revenue | Equalisation | Gross Revenue Accumulated 2023/2024 | Gross Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------------|-------------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.4893 | – | 2.4893 | 2.4600 |
| 08/09/23 to 07/03/24 | 1.4842 | – | 1.4842 | 1.4079 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.7719 | 0.7174 | 2.4893 | 2.4600 |
| 08/09/23 to 07/03/24 | 1.0271 | 0.4571 | 1.4842 | 1.4079 |
| Total distributions in the period | | | 3.9735 | 3.8679 |

Group 2: shares purchased during a distribution period.

CT UK Institutional Fund

Comparative Table Disclosure

| | Class 1 – Accumulation shares | | | Class 2 – Accumulation shares | | |
|---|-------------------------------|-------------|------------|-------------------------------|------------|-------------|
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | 07/03/2024 | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 186.86 | 161.32 | 161.96 | 218.28 | 187.16 | 186.60 |
| Return before operating charges (p) | 3.14 | 28.14 | 1.94 | 3.71 | 32.73 | 2.17 |
| Operating charges (p) | (2.69) | (2.60) | (2.58) | (1.71) | (1.61) | (1.61) |
| Return after operating charges (p)* | 0.45 | 25.54 | (0.64) | 2.00 | 31.12 | 0.56 |
| Distributions (p) | (3.39) | (3.42) | (2.35) | (5.42) | (5.36) | (4.09) |
| Retained distributions on accumulation shares (p) | 3.39 | 3.42 | 2.35 | 5.42 | 5.36 | 4.09 |
| Closing net asset value per share (p) | 187.31 | 186.86 | 161.32 | 220.28 | 218.28 | 187.16 |
| *after direct transaction costs of (p) | 0.31 | 0.25 | 0.22 | 0.37 | 0.29 | 0.26 |
| Performance | | | | | | |
| Return after charges (%) | 0.24 | 15.83 | (0.40) | 0.92 | 16.63 | 0.30 |
| Other information | | | | | | |
| Closing net asset value (£000) | 424 | 429 | 435 | 118,364 | 51,173 | 616,905 |
| Closing number of shares | 226,598 | 229,315 | 269,467 | 53,732,438 | 23,444,027 | 329,611,090 |
| Operating charges (%)** | 1.48 | 1.49 | 1.48 | 0.80 | 0.80 | 0.80 |
| Direct transaction costs (%)*** | 0.17 | 0.15 | 0.13 | 0.17 | 0.15 | 0.13 |
| Prices | | | | | | |
| Highest share price (p) | 187.85 | 188.25 | 183.52 | 220.64 | 219.79 | 212.69 |
| Lowest share price (p) | 173.30 | 158.92 | 159.84 | 202.89 | 185.12 | 185.42 |
| Class X – Gross accumulation shares | | | | | | |
| | 07/03/2024 | 07/03/2023 | 07/03/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 123.14 | 104.80 | 103.68 | | | |
| Return before operating charges (p) | 2.12 | 18.40 | 1.18 | | | |
| Operating charges (p) | (0.06) | (0.06) | (0.06) | | | |
| Return after operating charges (p)* | 2.06 | 18.34 | 1.12 | | | |
| Distributions (p) | (3.97) | (3.87) | (3.16) | | | |
| Retained distributions on accumulation shares (p) | 3.97 | 3.87 | 3.16 | | | |
| Closing net asset value per share (p) | 125.20 | 123.14 | 104.80 | | | |
| *after direct transaction costs of (p) | 0.21 | 0.17 | 0.15 | | | |
| Performance | | | | | | |
| Return after charges (%) | 1.67 | 17.50 | 1.08 | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 542,316 | 577,274 | 31,609 | | | |
| Closing number of shares | 433,160,632 | 468,811,318 | 30,163,112 | | | |
| Operating charges (%)** | 0.05 | 0.05 | 0.05 | | | |
| Direct transaction costs (%)*** | 0.17 | 0.15 | 0.13 | | | |
| Prices | | | | | | |
| Highest share price (p) | 125.23 | 123.92 | 118.99 | | | |
| Lowest share price (p) | 114.71 | 104.12 | 103.83 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT UK Institutional Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

Net capital (losses)/gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Non-derivative securities | (8,982) | 76,824 |
| Other gains | 11 | 4 |
| Transaction costs | (4) | (8) |
| Net capital (losses)/gains | (8,975) | 76,820 |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|--------------------|--------------|--------------|
| UK dividends | 20,257 | 21,816 |
| Overseas dividends | 135 | – |
| Bank interest | 209 | 110 |
| Total revenue | 20,601 | 21,926 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (558) | (3,065) |
| Registration fees | (186) | (188) |
| | (744) | (3,253) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (74) | (75) |
| Safe custody fees | (24) | (22) |
| | (98) | (97) |
| Other expenses: | | |
| Audit fees | (9) | (8) |
| | (9) | (8) |
| Total expenses* | (851) | (3,358) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (5) | (4) |
| Total interest payable and similar charges | (5) | (4) |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Overseas taxes | – | 2 |
| Total current tax (note 6b) | – | 2 |
| Total tax charge for the period | – | 2 |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 19,745 | 18,564 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (3,949) | (3,713) |
| Effects of: | | |
| Revenue not subject to taxation | 4,030 | 4,310 |
| Overseas taxes | – | 2 |
| Excess expenses | (81) | (504) |
| Conversion transfer from capital | – | (93) |
| Current tax charge for period (note 6a) | – | 2 |

The fund has not recognised a deferred tax asset of £64,460,777 (2023: £64,379,941) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 12,087 | 11,378 |
| Final | 7,408 | 7,011 |
| | 19,495 | 18,389 |
| Add: Revenue deducted on the cancellation of shares | 886 | 1,589 |
| Deduct: Revenue received on the creation of shares | (636) | (948) |
| Net distribution for the period | 19,745 | 19,030 |
| Net revenue after taxation | 19,745 | 18,566 |
| Equalisation on conversion | – | 464 |
| Total distributions | 19,745 | 19,030 |

Details of the distribution per share are set out in the table on pages 205 to 206.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | 1,170 | 1,807 |
| Sales awaiting settlement | 3,502 | 173 |
| Accrued revenue | 2,952 | 2,927 |
| Foreign withholding tax recoverable | – | 1 |
| Total debtors | 7,624 | 4,908 |

9 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | (1,880) | (120) |
| Purchases awaiting settlement | (2,137) | (1,112) |
| Accrued expenses | (16) | (21) |
| Amounts payable to ACD | (104) | (52) |
| Total other creditors | (4,137) | (1,305) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Institutional Fund currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

| Annual management charge | |
|--------------------------|--------|
| Class 1 shares | 1.35% |
| Class 2 shares | 0.75% |
| Class X shares | N/A* |
| Registration fees | |
| Class 1 shares | 0.110% |
| Class 2 shares | 0.030% |
| Class X shares | 0.030% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 207. The distribution per share class is given in the distribution table on pages 205 to 206.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

CT UK Institutional Fund

Notes to the financial statements

(continued)

Reconciliation of shares

| | 2024 |
|--|--------------|
| Class 1 – Accumulation shares | |
| Opening shares | 229,315 |
| Shares issued | 204,214 |
| Shares redeemed | (206,931) |
| Net conversions | – |
| Closing shares | 226,598 |
| Class 2 – Accumulation shares | |
| Opening shares | 23,444,027 |
| Shares issued | 48,480,800 |
| Shares redeemed | (18,192,389) |
| Net conversions | – |
| Closing shares | 53,732,438 |
| Class X – Gross accumulation shares | |
| Opening shares | 468,811,318 |
| Shares issued | 47,518,372 |
| Shares redeemed | (83,169,058) |
| Net conversions | – |
| Closing shares | 433,160,632 |

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.10% and vice versa (2023: 5.07%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

| | Total |
|----------------------|-------------|
| Currency 2024 | £000 |
| US Dollar | 1,197 |
| Currency 2023 | £000 |
| US Dollar | 930 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | 54 | 2,185 | 661,805 | 664,044 |
| US Dollar | – | – | 1,197 | 1,197 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | 17 | 630,695 | 630,712 |
| US Dollar | – | – | 930 | 930 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (4,137) | (4,137) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | (1,461) | – | (1,305) | (2,766) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| | 2024 | | 2023 | |
|----------------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Valuation technique | | | | |
| Level 1* | 657,563 | – | 626,734 | – |
| Level 3** | – | – | – | – |
| | 657,563 | – | 626,734 | – |

*The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.

**Level 3 securities includes holding in delisted securities valued at £Nil (see page 294).

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|------|
| Purchases | | | | | |
| Equities | 196,808 | 78 | 0.04 | 928 | 0.47 |
| Collective investment schemes | 71,518 | – | – | – | – |
| Total | 268,326 | 78 | | 928 | |

Gross purchases total:

| | Value £000 | Commissions £000 | % | Taxes £000 | % |
|-------------------------------|---------------|---------------------|------|---------------|---|
| Sales | | | | | |
| Equities | 159,953 | 62 | 0.04 | 1 | – |
| Collective investment schemes | 69,350 | – | – | – | – |
| Corporate actions | 281 | – | – | – | – |
| Total | 229,584 | 62 | | 1 | |

Total sales net of transaction costs:

| | |
|--|-------|
| Transaction costs as a percentage of average Net Assets | |
| Commissions: | 0.02% |
| Taxes: | 0.15% |

CT UK Institutional Fund

Notes to the financial statements

(continued)

7 March 2023

| Purchases | Value | | Commissions | | Taxes | |
|-------------------------------|----------------|-----------|-------------|------------|-------|--|
| | £000 | £000 | % | £000 | % | |
| Equities | 165,638 | 62 | 0.04 | 791 | 0.48 | |
| Collective investment schemes | 110,372 | – | – | – | – | |
| Total | 276,010 | 62 | | 791 | | |

Gross purchases total: 276,863

| Sales | Value | | Commissions | | Taxes | |
|-------------------------------|----------------|-----------|-------------|----------|-------|--|
| | £000 | £000 | % | £000 | % | |
| Equities | 254,719 | 60 | 0.02 | 1 | – | |
| Collective investment schemes | 112,860 | – | – | – | – | |
| Corporate actions | 7,424 | – | – | – | – | |
| Total | 375,003 | 60 | | 1 | | |

Total sales net of transaction costs: 374,942

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.02% |
| Taxes: | 0.13% |

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.11% (7 March 2023: 0.18%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 10 June 2024, the net asset value of the Fund decreased by 20.95%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 17 June with no material movements noted since 10 June.

The table below shows net redemptions between the period-ended 7 March 2024 and 10 June 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 17 June with no material movements noted since 10 June. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

| Class Name | % Movement |
|-------------------------------------|------------|
| Class X – Gross accumulation shares | (33.41) |

CT UK Equity Opportunities Fund*

Investment Report

CT UK Equity Opportunities Fund (The Fund) was closed on 1 March 2024. The assets and liabilities of the Fund were merged via an in-specie transaction into the CT UK Growth and Income Fund.

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK or which have significant UK business operations.

The Fund selects companies that are considered to provide good opportunities for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a helpful benchmark against which the performance of the Fund can be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include the shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 2 Shares**

Over the period to 1 March 2024, the published share price of the CT UK Equity Opportunities Fund has risen from 130.01p to 131.45p. Looking at performance within its peer group, the total return on the fund for the twelve months ending 29 February 2024, including net reinvested income, is +3.63% as compared to a median return

of +0.43% over the same period. (For information the FTSE All-Share (TR) Index returned +0.57% over the same period).

Market Overview and Portfolio Activity

UK stocks had a volatile but ultimately positive year.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. However, equities soon rebounded as fears of contagion waned. Sentiment was also boosted by the possibility that the banking crisis could lead to tighter credit conditions, which could aid policymakers' efforts to bring down inflation without further interest-rate hikes.

However, as 2023 progressed, expectations of a slower pace of rate hikes melted away as central banks maintained their hawkish bias in the face of persistently high core inflation and elevated wage growth. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. In June, the Bank of England (BoE) raised its base rate to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike to 5.25% in August. Meanwhile, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam and data pointed to a slowdown into the eurozone.

Sentiment was further impacted in October by the escalation of tensions in the Middle East. But equities bounced back in the final two months of 2023, as declining inflation readings stoked optimism that key central banks had finished hiking rates and might start to lower them in 2024. In the UK, the BoE kept rates unchanged following the hike in August. Moreover, the outlook for the UK economy improved.

The positive mood ebbed at the start of 2024 as stronger-than-expected inflation readings in the US and UK caused investors to push back on the timing and magnitude of interest-rate cuts in 2024. In addition, attacks on Red Sea commercial shipping led to concerns over the inflationary impact of higher oil prices, which pushed bond yields higher and further tempered demand for risk assets. Meanwhile, the UK economy slipped into a technical recession (defined as two

quarters of negative GDP growth) in the fourth quarter (Q4) of 2023, but other indicators pointed to a rebound in growth during Q1 of 2024. New positions over the period included Land Securities, Compass Group and IMI.

Land Securities is a diversified real-estate investment trust that was trading at a 35% discount to its net asset value when we opened a position. The firm's assets are diversified across the UK, with exposure to a mixture of office, retail and leisure. We believe that the diversification across sectors provides an advantageous risk-reward profile and successfully positions the business for growth over the medium term. Since his arrival in 2020, CEO Mark Allan has brought impressive discipline to capital allocation, as well as refreshing the firm's processes and adding a number of new members to the senior management team. Over the past two years, cultural changes have taken place, resulting in positive outcomes for the business. A strong balance sheet means Land Securities is well placed to weather interest-rate volatility and is better positioned than its peers to take advantage of potential acquisition opportunities that could arise as refinancing pressures loom. While current market conditions are difficult, deploying capital in a period of uncertainty could generate excess returns.

Food catering and outsourcing firm Compass is gaining significant market share from smaller competitors in areas such as healthcare and senior living. We also feel there is potential for growth through mergers & acquisitions. Over the longer term, we believe sales are likely to benefit from the shift towards first-time outsourcing and a focus on healthier eating trends, which are increasingly important for consumers.

Engineering firm IMI was trading at a discounted valuation. The company has exposure to attractive long-term themes, including automation, reshoring and energy infrastructure. IMI has also made encouraging operational and strategic progress. The hydronic division is benefiting from the structurally improved backdrop while offering cyclical resilience, which we feel is underappreciated by the market. Earnings in the company's precision division have become more predictable due to longer product life cycles and greater demand for aftersales services.

Towards the end of the period, we sold all the holdings ahead of the fund's merger into the CT UK Growth and Income Fund.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Income | | | |
| Net capital gains | 2 | 1,306 | 11,444 |
| Revenue | 3 | 2,223 | 2,153 |
| Expenses | 4 | (859) | (882) |
| Interest payable and similar charges | 5 | (2) | – |
| Net revenue before taxation | | 1,362 | 1,271 |
| Taxation | 6 | (10) | – |
| Net revenue after taxation | | 1,352 | 1,271 |
| Total return before equalisation | | 2,658 | 12,715 |
| Distributions | 7 | (1,352) | (1,271) |
| Change in net assets attributable to shareholders from investment activities | | 1,306 | 11,444 |

BALANCE SHEET

as at 7 March 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | – | 69,068 |
| Current assets: | | | |
| Debtors | 8 | 238 | 232 |
| Cash and bank balances | | 194 | 594 |
| Total assets | | 432 | 69,894 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (357) | (348) |
| Other creditors | 9 | (75) | (126) |
| Total liabilities | | (432) | (474) |
| Net assets attributable to shareholders | | – | 69,420 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 March 2024

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Opening net assets attributable to shareholders | 69,420 | 63,424 |
| Amounts receivable on the issue of shares | 7,839 | 2,046 |
| Amounts payable on the cancellation of shares | (13,504) | (7,495) |
| Amounts payable on in-specie transfers | (65,063) | – |
| | (70,728) | (5,449) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 1,306 | 11,444 |
| Retained distribution on accumulation shares | 1 | – |
| Unclaimed distributions | 1 | 1 |
| Closing net assets attributable to shareholders | – | 69,420 |

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 March 2024

Dividend distribution in pence per share

| Class 2 – Income shares* Distribution Period | Revenue | Equalisation | Distribution | |
|---|---------|--------------|---------------------------|-------------------|
| | | | Paid/Payable 2023/2024 | Paid 2022/2023 |
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.6918 | – | 1.6918 | 1.4616 |
| 08/09/23 to 01/03/24 | 0.5512 | – | 0.5512 | 0.4949 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 0.7482 | 0.9436 | 1.6918 | 1.4616 |
| 08/09/23 to 01/03/24 | 0.4123 | 0.1389 | 0.5512 | 0.4949 |
| Total distributions in the period | | | 2.2430 | 1.9565 |

*On 1 March 2024 the assets of CT UK Equity Opportunities Fund merged via an in-specie transaction into the CT UK Growth and Income Fund.

**In pound Sterling and against UK peer group (See Performance summary on pages 296 to 297).

CT UK Equity Opportunities Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares*

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023/2024 | Revenue Accumulated 2022/2023 |
|--|---------|--------------|-------------------------------|-------------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 1.5767 | – | 1.5767 | 1.3376 |
| 08/09/23 to 01/03/24 | 0.5227 | – | 0.5227 | 0.4591 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.5767 | – | 1.5767 | 1.3376 |
| 08/09/23 to 01/03/24 | 0.5227 | – | 0.5227 | 0.4591 |
| Total distributions in the period | | | 2.0994 | 1.7967 |

Class Z – Income shares*

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023/2024 | Distribution Paid 2022/2023 |
|--|---------|--------------|-------------------------------------|-----------------------------|
| Group 1 | | | | |
| 08/03/23 to 07/09/23 | 2.1251 | – | 2.1251 | 1.8704 |
| 08/09/23 to 01/03/24 | 0.9748 | – | 0.9748 | 0.8937 |
| Group 2 | | | | |
| 08/03/23 to 07/09/23 | 1.2129 | 0.9122 | 2.1251 | 1.8704 |
| 08/09/23 to 01/03/24 | 0.7549 | 0.2199 | 0.9748 | 0.8937 |
| Total distributions in the period | | | 3.0999 | 2.7641 |

*For closure dates, refer to the footnotes after the comparative tables.

CT UK Equity Opportunities Fund

Comparative Table Disclosure

| | Class 2 – Income shares | | | Class 2 – Accumulation shares | | |
|---|-------------------------|------------|------------|-------------------------------|------------|------------|
| | 07/03/2024 ¹ | 07/03/2023 | 07/03/2022 | 07/03/2024 ¹ | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 129.40 | 109.15 | 115.18 | 120.51 | 100.01 | 104.53 |
| Return before operating charges (p) | 6.46 | 24.11 | (2.95) | 5.58 | 22.25 | (2.75) |
| Operating charges (p) | (1.95) | (1.90) | (1.94) | (1.83) | (1.75) | (1.77) |
| Return after operating charges (p)* | 4.51 | 22.21 | (4.89) | 3.75 | 20.50 | (4.52) |
| Distributions (p) | (2.24) | (1.96) | (1.14) | (2.10) | (1.80) | (1.04) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.10 | 1.80 | 1.04 |
| Closing net asset value per share (p) | 131.67 | 129.40 | 109.15 | 124.26 | 120.51 | 100.01 |
| *after direct transaction costs of (p) | 0.33 | 0.08 | 0.08 | 0.31 | 0.08 | 0.07 |
| Performance | | | | | | |
| Return after charges (%) | 3.49 | 20.35 | (4.25) | 3.11 | 20.50 | (4.32) |
| Other information | | | | | | |
| Closing net asset value (£000) | – | 42,537 | 39,534 | – | 31 | 25 |
| Closing number of shares | – | 32,873,310 | 36,218,353 | – | 25,334 | 25,334 |
| Operating charges (%)** | – | 1.59 | 1.58 | – | 1.59 | 1.58 |
| Direct transaction costs (%)*** | – | 0.07 | 0.06 | – | 0.07 | 0.06 |
| Prices | | | | | | |
| Highest share price (p) | 134.41 | 129.85 | 127.59 | 126.84 | 120.62 | 116.46 |
| Lowest share price (p) | 120.71 | 106.64 | 108.19 | 112.41 | 98.94 | 98.75 |

| | Class Z – Income shares | | |
|---|-------------------------|------------|------------|
| | 07/03/2024 ¹ | 07/03/2023 | 07/03/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 129.21 | 108.98 | 115.05 |
| Return before operating charges (p) | 6.50 | 24.07 | (2.99) |
| Operating charges (p) | (1.12) | (1.08) | (1.11) |
| Return after operating charges (p)* | 5.38 | 22.99 | (4.10) |
| Distributions (p) | (3.10) | (2.76) | (1.97) |
| Retained distributions on accumulation shares (p) | – | – | – |
| Closing net asset value per share (p) | 131.49 | 129.21 | 108.98 |
| *after direct transaction costs of (p) | 0.33 | 0.08 | 0.08 |
| Performance | | | |
| Return after charges (%) | 4.16 | 21.10 | (3.56) |
| Other information | | | |
| Closing net asset value (£000) | – | 26,852 | 23,865 |
| Closing number of shares | – | 20,781,612 | 21,898,963 |
| Operating charges (%)** | – | 0.90 | 0.90 |
| Direct transaction costs (%)*** | – | 0.07 | 0.06 |
| Prices | | | |
| Highest share price (p) | 134.49 | 130.06 | 127.74 |
| Lowest share price (p) | 120.56 | 106.51 | 108.44 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

¹Closed 1 March 2024.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on a mid basis on the last business day prior to the Fund closure on 1 March 2024. The closing net asset value per share is at the redemption price on the fund closure at 1 March 2024.

CT UK Equity Opportunities Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 March 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

| | 2024 £000 | 2023 £000 |
|---------------------------|--------------|--------------|
| Non-derivative securities | 1,307 | 11,447 |
| Other losses | – | (2) |
| Transaction costs | (1) | (1) |
| Net capital gains | 1,306 | 11,444 |

3 REVENUE

| | 2024 £000 | 2023 £000 |
|--------------------|--------------|--------------|
| UK dividends | 2,154 | 2,142 |
| Overseas dividends | 33 | – |
| Bank interest | 36 | 11 |
| Total revenue | 2,223 | 2,153 |

4 EXPENSES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Payable to the ACD or associates of the ACD, and the agents of either of them: | | |
| Annual management charge | (789) | (812) |
| Registration fees | (43) | (43) |
| | (832) | (855) |
| Payable to the depositary or associates of the depositary, and the agents of either of them: | | |
| Depositary fees | (8) | (8) |
| Safe custody fees | (10) | (10) |
| | (18) | (18) |
| Other expenses: | | |
| Audit fees | (9) | (9) |
| | (9) | (9) |
| Total expenses* | (859) | (882) |

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Interest payable | (2) | – |
| Total interest payable and similar charges | (2) | – |

6 TAXATION

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| a) Analysis of charge in period | | |
| Overseas taxes | (10) | – |
| Total current tax (note 6b) | (10) | – |
| Total tax charge for the period | (10) | – |
| b) Factors affecting taxation charge for period | | |
| Net revenue before taxation | 1,362 | 1,271 |
| Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%) | (273) | (254) |
| Effects of: | | |
| Revenue not subject to taxation | 428 | 427 |
| Overseas taxes | (10) | – |
| Excess expenses | (155) | (173) |
| Current tax charge for period (note 6a) | (10) | – |

The fund has not recognised a deferred tax asset of £11,943,643 (2023: £11,788,732) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Interim | 948 | 899 |
| Final | 357 | 349 |
| | 1,305 | 1,248 |
| Add: Revenue deducted on the cancellation of shares | 65 | 29 |
| Deduct: Revenue received on the creation of shares | (18) | (6) |
| Net distribution for the period | 1,352 | 1,271 |

Details of the distribution per share are set out in the table on pages 211 to 212.

8 DEBTORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts receivable for the issue of shares | – | 4 |
| Accrued revenue | 238 | 228 |
| Total debtors | 238 | 232 |

9 OTHER CREDITORS

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts payable for the cancellation of shares | – | (30) |
| Accrued expenses | (7) | (11) |
| Amounts payable to ACD | (68) | (85) |
| Total other creditors | (75) | (126) |

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Equity Opportunities Fund currently has two share classes; Class 2 and Class Z shares. The charges on each share class are as follows:

| | |
|---------------------------------|--------|
| Annual management charge | |
| Class 2 shares | 1.50% |
| Class Z shares | 0.75% |
| Registration fees | |
| Class 2 shares | 0.035% |
| Class Z shares | 0.110% |

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 213. The distribution per share class is given in the distribution table on pages 211 to 212.

All classes have the same rights on winding up.

CT UK Equity Opportunities Fund

Notes to the financial statements

(continued)

Reconciliation of shares

| | 2024 |
|---------------------------------------|--------------|
| Class 2 – Income shares* | |
| Opening shares | 32,873,310 |
| Shares issued | 1,354,780 |
| Shares redeemed | (34,228,090) |
| Net conversions | – |
| Closing shares | – |
| Class 2 – Accumulation shares* | |
| Opening shares | 25,334 |
| Shares issued | – |
| Shares redeemed | (25,334) |
| Net conversions | – |
| Closing shares | – |
| Class Z – Income shares* | |
| Opening shares | 20,781,612 |
| Shares issued | 4,197,999 |
| Shares redeemed | (24,979,611) |
| Net conversions | – |
| Closing shares | – |

*For closure dates, refer to the footnotes after the comparative tables.

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 0.00% and vice versa (2023: 5.07%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling.

| Currency 2023 | £000 |
|---------------|------|
| US Dollar | 60 |

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

| | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying interest | Total |
|----------------------|--------------------------------------|-----------------------------------|---|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | 194 | – | 238 | 432 |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | 594 | – | 69,240 | 69,834 |
| US Dollar | – | – | 60 | 60 |

| | Floating rate financial liabilities | Fixed rate financial liabilities | Financial liabilities not carrying interest | Total |
|----------------------|---|--|--|-------------|
| Currency 2024 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (432) | (432) |
| Currency 2023 | £000 | £000 | £000 | £000 |
| UK Sterling | – | – | (474) | (474) |

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

| Valuation technique | 2024 | | 2023 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | – | – | 69,068 | – |
| | – | – | 69,068 | – |

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2024

| Purchases | Value | Commissions | Taxes | |
|--------------|---------------|-------------|-------|------------|
| | £000 | £000 | % | £000 |
| Equities | 27,483 | 13 | 0.05 | 142 |
| Total | 27,483 | 13 | | 142 |

Gross purchases total:

27,638

| Sales | Value | Commissions | Taxes | |
|------------------------|---------------|-------------|-------|----------|
| | £000 | £000 | % | £000 |
| Equities | 31,112 | 14 | 0.05 | – |
| In specie transactions | 65,391 | – | – | – |
| Corporate actions | 1,525 | – | – | – |
| Total | 98,028 | 14 | | – |

Total sales net of transaction costs:

98,014

Transaction costs as a percentage of average Net Assets

| | |
|--------------|-------|
| Commissions: | 0.04% |
| Taxes: | 0.21% |

7 March 2023

| Purchases | Value | Commissions | Taxes | |
|--------------|--------------|-------------|-------|-----------|
| | £000 | £000 | % | £000 |
| Equities | 6,480 | 3 | 0.05 | 38 |
| Total | 6,480 | 3 | | 38 |

Gross purchases total:

6,521

CT UK Equity Opportunities Fund

Notes to the financial statements

(continued)

| Sales | Value | Commissions | | Taxes | |
|-------------------|---------------|-------------|------|----------|---|
| | £000 | £000 | % | £000 | % |
| Equities | 11,404 | 5 | 0.04 | – | – |
| Corporate actions | 686 | – | – | – | – |
| Total | 12,090 | 5 | | – | |

Total sales net of transaction costs: 12,085

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.06%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was Nil (7 March 2023: 0.19%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT NOTE

The ACD terminated the Fund on 6 June 2024 after all its residual assets and liabilities were settled.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook (COLL), as issued (and amended) by the Financial Conduct Authority (FCA), require the ACD to prepare financial statements for each annual accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of each sub-fund and its net revenue/(expenses) and the net gains/(losses) on the property of each sub-fund for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Columbia Threadneedle Investment Funds (UK) ICVC (the Company) for the Year ended 7 March 2024

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited
UK Branch

19 June 2024

Independent auditors' report to the Shareholders of Columbia Threadneedle Investment Funds (UK) ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle Investment Funds (UK) ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 7 March 2024 and of the net revenue and the net capital gains/losses on the scheme property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Threadneedle Investment Funds (UK) ICVC is an Open Ended Investment Company ('OEIC') with 27 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 7 March 2024; the statements of total return, and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will

Independent auditors' report to the Shareholders of Columbia Threadneedle Investment Funds (UK) ICVC

(continued)

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of any sub-fund of the Company. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Edinburgh
19 June 2024

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

CT UK Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|---|--|----------------|----------------------------|------------------------------------|--|----------------|----------------------------|
| BASIC MATERIALS 6.12% (3.93%) | | | | FINANCIALS 11.71% (16.47%) | | | |
| | Chemicals 1.99% (2.69%) | | | | Banks 2.10% (2.66%) | | |
| 4,636,597 | Elementis | 6,426 | 0.80 | 2,551,381 | Standard Chartered | 16,951 | 2.10 |
| 574,962 | Johnson Matthey | 9,660 | 1.19 | | | | |
| | Industrial Metals and Mining 2.47% (1.24%) | | | 329,171 | Finance and Credit Services 3.78% (3.54%) | | |
| 401,471 | Rio Tinto | 19,975 | 2.47 | | London Stock Exchange Group | 30,613 | 3.78 |
| | Precious Metals and Mining 1.66% (0.00%) | | | 1,396,541 | Investment Banking and Brokerage Services 4.16% (4.73%) | | |
| 17,411 | Wheaton Precious Metals | 592 | 0.07 | 789,092 | Intermediate Capital Group | 27,309 | 3.38 |
| 371,200 | Wheaton Precious Metals (New York listing) | 12,840 | 1.59 | | JTC | 6,352 | 0.78 |
| | Total Basic Materials | 49,493 | 6.12 | 1,726,655 | Life Insurance 1.67% (5.54%) | | |
| | | | | | Prudential | 13,489 | 1.67 |
| | | | | | Total Financials | 94,714 | 11.71 |
| CONSUMER DISCRETIONARY 22.67% (23.24%) | | | | HEALTH CARE 11.70% (8.00%) | | | |
| | Consumer Services 3.58% (3.14%) | | | | Medical Equipment and Services 2.53% (3.54%) | | |
| 1,345,076 | Compass Group | 28,946 | 3.58 | 7,433,985 | Convatec Group | 20,473 | 2.53 |
| | Household Goods and Home Construction 2.41% (1.91%) | | | | Pharmaceuticals and Biotechnology 9.17% (4.46%) | | |
| 334,301 | Bellway | 9,267 | 1.15 | 419,403 | AstraZeneca | 42,913 | 5.31 |
| 221,779 | Berkeley Group Holdings | 10,197 | 1.26 | 1,823,274 | GSK | 31,200 | 3.86 |
| | Media 8.10% (7.71%) | | | | Total Health Care | 94,586 | 11.70 |
| 2,493,691 | Informa | 20,079 | 2.48 | | | | |
| 687,890 | Pearson | 6,962 | 0.86 | | | | |
| 1,132,884 | RELX (London listing) | 38,462 | 4.76 | | | | |
| | Personal Goods 1.66% (2.73%) | | | INDUSTRIALS 18.65% (19.34%) | | | |
| 720,039 | Burberry Group | 9,047 | 1.12 | | Construction and Materials 3.04% (4.96%) | | |
| 1,131,712 | Watches of Switzerland Group | 4,393 | 0.54 | 380,862 | CRH (London listing) | 24,596 | 3.04 |
| | Retailers 1.69% (2.06%) | | | | Electronic and Electrical Equipment 1.92% (1.96%) | | |
| 1,568,441 | Howden Joinery Group | 13,671 | 1.69 | 3,169,298 | Rotork | 10,256 | 1.27 |
| | Travel and Leisure 5.23% (5.69%) | | | 157,517 | Spectris | 5,288 | 0.65 |
| 2,205,553 | Dalata Hotel Group | 7,852 | 0.97 | | General Industrials 1.51% (2.86%) | | |
| 1,585,772 | Domino's Pizza Group | 5,826 | 0.72 | 883,178 | Mondi | 12,188 | 1.51 |
| 2,728,241 | Hollywood Bowl Group | 9,003 | 1.11 | | Industrial Engineering 2.17% (2.33%) | | |
| 152,197 | InterContinental Hotels Group | 12,410 | 1.53 | 918,865 | Weir Group | 17,532 | 2.17 |
| 3,337,558 | SSP Group | 7,236 | 0.90 | | Industrial Support Services 7.63% (5.07%) | | |
| | Total Consumer Discretionary | 183,351 | 22.67 | 233,535 | DCC | 13,232 | 1.64 |
| | | | | 775,039 | Experian | 26,436 | 3.27 |
| | | | | 46,537 | Ferguson | 7,281 | 0.90 |
| | | | | 759,283 | RS Group | 5,635 | 0.70 |
| | | | | 50,863 | WEX | 9,102 | 1.12 |
| CONSUMER STAPLES 10.30% (20.47%) | | | | | Industrial Transportation 2.38% (2.16%) | | |
| | Beverages 1.29% (4.33%) | | | 375,413 | Ashtead Group | 19,244 | 2.38 |
| 361,941 | Diageo | 10,411 | 1.29 | | Total Industrials | 150,790 | 18.65 |
| | Food Producers 3.24% (4.93%) | | | REAL ESTATE 3.97% (2.55%) | | | |
| 368,242 | Associated British Foods | 8,256 | 1.02 | | Real Estate Investment and Services 1.47% (1.45%) | | |
| 211,607 | Cranswick | 8,532 | 1.05 | 4,681,835 | Grainger | 11,892 | 1.47 |
| 1,587,788 | Tate & Lyle | 9,455 | 1.17 | | Real Estate Investment Trusts 2.50% (1.10%) | | |
| | Personal Care, Drug and Grocery Stores 5.77% (11.21%) | | | 353,905 | Derwent London | 7,205 | 0.89 |
| 5,267,081 | Tesco | 14,938 | 1.85 | 1,477,586 | Segro | 13,003 | 1.61 |
| 826,168 | Unilever | 31,679 | 3.92 | | Total Real Estate | 32,100 | 3.97 |
| | Total Consumer Staples | 83,271 | 10.30 | TECHNOLOGY 3.95% (1.87%) | | | |
| | | | | | Software and Computer Services 3.95% (1.87%) | | |
| ENERGY 7.04% (0.00%) | | | | | | | |
| | Oil, Gas and Coal 7.04% (0.00%) | | | 823,177 | Auto trader Group | 6,040 | 0.75 |
| 2,293,384 | Shell | 56,922 | 7.04 | 2,627,748 | Baltic Classifieds Group | 6,228 | 0.77 |
| | Total Energy | 56,922 | 7.04 | | | | |

CT UK Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|
| TECHNOLOGY 3.95% (1.87%) (continued) | | | |
| 1,569,772 | Sage Group | 19,654 | 2.43 |
| | Total Technology | 31,922 | 3.95 |
| TELECOMMUNICATIONS 0.58% (1.50%) | | | |
| Telecommunications Service Providers 0.58% (1.50%) | | | |
| 4,402,750 | British Telecommunications Group | 4,731 | 0.58 |
| | Total Telecommunications | 4,731 | 0.58 |
| UTILITIES 1.60% (2.24%) | | | |
| Electricity 1.60% (2.24%) | | | |
| 779,147 | SSE | 12,942 | 1.60 |
| | Total Utilities | 12,942 | 1.60 |
| COLLECTIVE INVESTMENT SCHEMES 0.99% (0.59%) | | | |
| Liquidity Funds 0.99% (0.59%)¹ | | | |
| 7,945,879 | BlackRock Institutional Cash Series Sterling Liquidity Platinum | 7,946 | 0.98 |
| 23,984 | Insight Liquidity Funds - ILF GBP Liquidity Class 3 | 24 | 0.01 |
| | Total Collective Investment Schemes | 7,970 | 0.99 |
| Total value of investments² | | 802,792 | 99.28 |
| Net other assets/(liabilities) (-0.20%) | | 5,838 | 0.72 |
| Net assets | | 808,630 | 100.00 |

March 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT UK Smaller Companies Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--|--|---------------|----------------------------|--|--------------------------------------|---------------|----------------------------|
| BASIC MATERIALS 3.40% (4.61%)* | | | | 350,504 | [†] Tatton Asset Management | 1,984 | 1.30 |
| Chemicals 0.00% (0.84%) | | | | Total Financials | | | |
| Industrial Metals and Mining 3.40% (3.77%)* | | | | | | 17,866 | 11.68 |
| 179,168 | Hill & Smith Holdings | 3,354 | 2.19 | HEALTH CARE 0.81% (2.21%) | | | |
| 5,420,274 | [†] Trident Royalties | 1,843 | 1.21 | 9,192,852 | [†] Totally | 460 | 0.30 |
| Total Basic Materials | | | | Health Care Providers 0.30% (1.07%) | | | |
| | | 5,197 | 3.40 | Pharmaceuticals and Biotechnology 0.51% (1.14%) | | | |
| CONSUMER DISCRETIONARY 17.88% (23.39%) | | | | 381,637 | Oxford Biomedica | 784 | 0.51 |
| Household Goods and Home Construction 2.49% (2.85%) | | | | Total Health Care | | | |
| 1,091,615 | Crest Nicholson Holdings | 2,380 | 1.56 | | | 1,244 | 0.81 |
| 572,606 | [†] Victoria | 1,423 | 0.93 | INDUSTRIALS 31.25% (26.69%)* | | | |
| Leisure Goods 0.91% (2.97%) | | | | Aerospace and Defence 3.61% (3.85%) | | | |
| 581,388 | [†] Team17 Group | 1,395 | 0.91 | 653,656 | Chemring Group | 2,314 | 1.51 |
| Media 4.81% (5.54%) | | | | 1,924,880 | Senior | 3,207 | 2.10 |
| 365,645 | Future | 2,292 | 1.50 | Construction and Materials 4.53% (1.87%) | | | |
| 1,040,420 | [†] Globaldata | 1,769 | 1.16 | 810,812 | Genuit Group | 3,284 | 2.15 |
| 1,957,170 | Reach | 1,447 | 0.95 | 1,190,816 | Marshalls | 3,639 | 2.38 |
| 165,552 | [†] YouGov | 1,838 | 1.20 | Electronic and Electrical Equipment 3.30% (3.25%) | | | |
| Personal Goods 0.77% (2.81%) | | | | 154,726 | Oxford Instruments | 3,404 | 2.22 |
| 2,157,536 | [†] Inspecc Group | 1,187 | 0.77 | 152,579 | XP Power | 1,651 | 1.08 |
| Retailers 2.97% (2.48%) | | | | Industrial Engineering 5.36% (6.13%)* | | | |
| 1,240,553 | Halfords Group | 2,062 | 1.35 | 774,620 | [†] Avingtrans | 2,789 | 1.82 |
| 1,568,559 | Joules Group (Delisted)** | – | – | 503,612 | Bodycote | 3,165 | 2.07 |
| 1,460,058 | Moonpig Group | 2,475 | 1.62 | 2,108,286 | Xaar | 2,256 | 1.47 |
| Travel and Leisure 5.93% (6.74%) | | | | Industrial Support Services 13.72% (10.79%) | | | |
| 1,164,308 | Gym Group | 1,297 | 0.85 | 6,099,584 | [†] Equals Group | 6,648 | 4.35 |
| 795,008 | Hollywood Bowl Group | 2,623 | 1.71 | 1,171,502 | Essentra | 2,050 | 1.34 |
| 198,563 | [†] Jet2 | 2,820 | 1.84 | 309,014 | FDM Group Holdings IPO | 1,258 | 0.82 |
| 185,463 | PPHE Hotel Group | 2,337 | 1.53 | 2,113,373 | [†] Knights Group Holdings | 2,504 | 1.64 |
| Total Consumer Discretionary | | | | 453,063 | [†] Marlowe | 2,292 | 1.50 |
| | | 27,345 | 17.88 | 485,920 | PayPoint | 2,398 | 1.57 |
| CONSUMER STAPLES 5.33% (7.13%) | | | | 2,354,840 | Trifast | 1,771 | 1.16 |
| Food Producers 1.32% (2.08%) | | | | 2,732,957 | WAG Payment Solutions | 2,050 | 1.34 |
| 240,789 | Hilton Food Group | 2,010 | 1.32 | Industrial Transportation 0.73% (0.80%) | | | |
| Personal Care, Drug and Grocery Stores 4.01% (5.05%) | | | | 428,310 | James Fisher & Sons | 1,111 | 0.73 |
| 1,853,124 | [†] Kitwave Group | 6,134 | 4.01 | Total Industrials | | | |
| Total Consumer Staples | | | | | | 47,791 | 31.25 |
| | | 8,144 | 5.33 | REAL ESTATE 4.72% (1.52%) | | | |
| ENERGY 0.41% (0.34%) | | | | Real Estate Investment Trusts 4.72% (1.52%) | | | |
| Oil, Gas and Coal 0.41% (0.34%) | | | | 2,798,328 | Shaftesbury Capital | 3,671 | 2.40 |
| 2,008,642 | [†] Enteq Technologies | 191 | 0.13 | 717,394 | Workspace Group | 3,548 | 2.32 |
| 4,064,299 | [†] Tekmar Group | 427 | 0.28 | Total Real Estate | | | |
| Total Energy | | | | | | 7,219 | 4.72 |
| | | 618 | 0.41 | TECHNOLOGY 22.82% (22.99%) | | | |
| FINANCIALS 11.68% (10.21%) | | | | Software and Computer Services 21.61% (21.50%) | | | |
| Investment Banking and Brokerage Services 11.68% (10.21%) | | | | 11,376,373 | [†] Spatial | 6,826 | 4.46 |
| 2,054,020 | [†] Argentex Group (London listing) | 1,101 | 0.72 | 2,025,676 | [†] ActiveOps | 2,026 | 1.33 |
| 1,312,999 | Bridgepoint Group | 3,466 | 2.27 | 924,195 | Ascential | 2,784 | 1.82 |
| 705,579 | Foresight Group Holdings | 3,182 | 2.08 | 699,291 | Auction Technology Group | 4,266 | 2.79 |
| 395,483 | JTC | 3,184 | 2.08 | 361,176 | [†] First Derivatives | 4,240 | 2.77 |
| 858,101 | [†] Manolete Partners | 987 | 0.64 | 2,030,941 | [†] IQGEO Group | 7,393 | 4.83 |
| 385,295 | [†] Mattioli Woods | 2,273 | 1.49 | 4,053,622 | [†] Microlise Group | 5,270 | 3.45 |
| 1,269,852 | [†] Peel Hunt Holdings | 1,689 | 1.10 | 15,795,544 | [†] Mirriad Advertising | 237 | 0.16 |

CT UK Smaller Companies Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|--|---|----------------|----------------------------|
| TECHNOLOGY 22.82% (22.99%) (continued) | | | |
| Technology Hardware and Equipment 1.21% (1.49%) | | | |
| 265,592 | discoverIE Group | 1,848 | 1.21 |
| | Total Technology | 34,890 | 22.82 |
| TELECOMMUNICATIONS 1.76% (1.15%) | | | |
| Telecommunications Equipment 1.76% (1.15%) | | | |
| 1,537,009 | Spirent Communications | 2,690 | 1.76 |
| | Total Telecommunications | 2,690 | 1.76 |
| COLLECTIVE INVESTMENT SCHEMES 0.00% (0.06%) | | | |
| Liquidity Funds 0.00% (0.06%)² | | | |
| 3,534 | BlackRock Institutional Cash Series | 3 | – |
| | Sterling Liquidity Platinum | – | – |
| | Total Collective Investment Schemes | 3 | – |
| | Total value of investments³ | 153,007 | 100.06 |
| | Net other liabilities (-0.30%) | (93) | (0.06) |
| | Net assets | 152,914 | 100.00 |

March 2023 comparatives in brackets.

¹Alternative Investment Market.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 21).

¹Less than £500, rounded to nil.

²Cash equivalents included in Cash and bank balances.

³Includes Cash equivalents.

CT UK Growth and Income Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--|---|---------------|----------------------------|---|--|----------------|----------------------------|
| BASIC MATERIALS 1.85% (2.12%) | | | | INDUSTRIALS 28.89% (33.40%)* | | | |
| | Chemicals 1.85% (2.12%) | | | | Aerospace and Defence 0.00% (2.61%) | | |
| 298,216 | Johnson Matthey | 5,010 | 1.85 | | Electronic and Electrical Equipment 3.20% (3.18%) | | |
| | Total Basic Materials | 5,010 | 1.85 | 365,209 | IMI | 6,402 | 2.36 |
| | | | | 848,608 | Morgan Advanced Materials | 2,279 | 0.84 |
| CONSUMER DISCRETIONARY 17.49% (15.59%)* | | | | | General Industrials 4.32% (5.89%) | | |
| | Automobiles and Parts 0.13% (0.00%)* | | | 1,761,508 | DS Smith | 5,728 | 2.11 |
| 401,877 | Dowlais Group | 346 | 0.13 | 369,239 | Smiths Group | 5,985 | 2.21 |
| | Consumer Services 2.57% (2.42%) | | | | Industrial Engineering 1.18% (0.00%) | | |
| 323,831 | Compass Group | 6,969 | 2.57 | 965,000 | Castings | 3,185 | 1.18 |
| | Media 11.39% (8.73%) | | | | Industrial Support Services 11.99% (17.80%) | | |
| 9,170,064 | ITV | 6,265 | 2.31 | 5,223,101 | Hays | 5,077 | 1.87 |
| 1,332,023 | Pearson | 13,480 | 4.97 | 2,332,182 | Rentokil Initial | 11,759 | 4.34 |
| 327,890 | RELX (London listing) | 11,132 | 4.11 | 1,576,251 | RS Group | 11,699 | 4.32 |
| | Personal Goods 1.21% (0.00%)* | | | 539,181 | Travis Perkins | 3,967 | 1.46 |
| 262,156 | Burberry Group | 3,294 | 1.21 | | Industrial Transportation 8.20% (3.92%)* | | |
| | Travel and Leisure 2.19% (4.44%)* | | | 4,969,417 | Firstgroup | 7,896 | 2.91 |
| 2,852,508 | Rank Group | 2,054 | 0.76 | 2,519,583 | International Distributions | 6,110 | 2.25 |
| 120,157 | Whitbread | 3,874 | 1.43 | 1,381,750 | Wincanton | 8,235 | 3.04 |
| | Total Consumer Discretionary | 47,414 | 17.49 | | Total Industrials | 78,322 | 28.89 |
| CONSUMER STAPLES 16.75% (13.66%)* | | | | REAL ESTATE 4.61% (0.00%)* | | | |
| | Food Producers 2.30% (2.25%) | | | | Real Estate Investment Trusts 4.61% (0.00%)* | | |
| 1,047,195 | Tate & Lyle | 6,236 | 2.30 | 1,095,846 | Land Securities Group REIT | 6,842 | 2.52 |
| | Personal Care, Drug and Grocery Stores 10.31% (7.59%)* | | | 642,218 | Segro | 5,652 | 2.09 |
| 3,284,896 | Marks & Spencer | 8,015 | 2.96 | | Total Real Estate | 12,494 | 4.61 |
| 2,438,781 | Tesco | 6,916 | 2.55 | TELECOMMUNICATIONS 4.91% (5.97%)* | | | |
| 339,151 | Unilever | 13,005 | 4.80 | | Telecommunications Equipment 2.85% (4.07%) | | |
| | Tobacco 4.14% (3.82%) | | | 4,420,280 | Spirent Communications | 7,735 | 2.85 |
| 663,986 | Imperial Brands | 11,238 | 4.14 | | Telecommunications Service Providers 2.06% (1.90%)* | | |
| | Total Consumer Staples | 45,410 | 16.75 | 5,185,736 | British Telecommunications Group | 5,572 | 2.06 |
| FINANCIALS 8.47% (11.16%)* | | | | | Total Telecommunications | 13,307 | 4.91 |
| | Banks 0.00% (0.79%)* | | | UTILITIES 4.95% (4.63%)* | | | |
| | Investment Banking and Brokerage Services 3.04% (5.28%)* | | | | Electricity 1.53% (1.08%)* | | |
| 4,172,058 | Quilter | 4,066 | 1.50 | 249,497 | SSE | 4,144 | 1.53 |
| 7,198,113 | Sherborne Investors Guernsey | 4,175 | 1.54 | | Gas, Water and Multi-utilities 3.42% (3.55%)* | | |
| | Life Insurance 2.36% (2.05%)* | | | 6,983,090 | Centrica | 9,277 | 3.42 |
| 2,608,147 | Legal & General Group | 6,385 | 2.36 | | Total Utilities | 13,421 | 4.95 |
| | Non-life Insurance 3.07% (3.04%)* | | | COLLECTIVE INVESTMENT SCHEMES 0.01% (0.28%)* | | | |
| 700,512 | Hiscox | 8,329 | 3.07 | | Liquidity Funds 0.01% (0.28%)*¹ | | |
| | Total Financials | 22,955 | 8.47 | 28,515 | BlackRock Institutional Cash Series | 29 | 0.01 |
| | | | | | Sterling Liquidity Platinum | | |
| HEALTH CARE 13.24% (14.70%)* | | | | | Total Collective Investment Schemes | 29 | 0.01 |
| | Medical Equipment and Services 2.25% (2.10%)* | | | Total value of investments² | | | |
| 560,922 | Smith & Nephew | 6,097 | 2.25 | | | 274,241 | 101.17 |
| | Pharmaceuticals and Biotechnology 10.99% (12.60%)* | | | Net other liabilities (-1.51%)* | | | |
| 108,457 | AstraZeneca | 11,097 | 4.09 | | | (3,172) | (1.17) |
| 845,303 | GSK | 14,465 | 5.34 | Net assets | | | |
| 227,599 | Hikma Pharmaceuticals | 4,220 | 1.56 | | | 271,069 | 100.00 |
| | Total Health Care | 35,879 | 13.24 | | | | |

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Cash equivalents.

²Includes Cash equivalents.

CT UK Equity Income Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--|--|----------------|----------------------------|---|---|----------------|----------------------------|
| BASIC MATERIALS 3.74% (2.33%) | | | | Non-life Insurance 2.63% (1.72%) | | | |
| | Chemicals 3.74% (2.33%) | | | 37,234,860 | Direct Line Group | 82,103 | 2.63 |
| 18,325,121 | Elementis | 25,399 | 0.81 | | Total Financials | 492,154 | 15.76 |
| 2,933,258 | Johnson Matthey | 49,279 | 1.58 | HEALTH CARE 10.79% (13.88%) | | | |
| 3,230,895 | Victrex | 42,002 | 1.35 | | Medical Equipment and Services 2.12% (2.07%) | | |
| | Total Basic Materials | 116,680 | 3.74 | 6,094,557 | Smith & Nephew | 66,248 | 2.12 |
| CONSUMER CYCLICAL 0.00% (0.01%) | | | | | Pharmaceuticals and Biotechnology 8.67% (11.81%) | | |
| | Restaurants 0.00% (0.01%) | | | 446,772 | AstraZeneca | 45,714 | 1.46 |
| | Total Consumer Cyclical | – | – | 10,318,766 | GSK | 176,575 | 5.66 |
| CONSUMER DISCRETIONARY 11.36% (13.32%)* | | | | 2,601,994 | Hikma Pharmaceuticals | 48,241 | 1.55 |
| | Consumer Services 0.98% (2.53%)* | | | | Total Health Care | 336,778 | 10.79 |
| 1,418,604 | Compass Group | 30,528 | 0.98 | INDUSTRIALS 28.93% (34.04%) | | | |
| | Media 7.24% (8.77%) | | | | Aerospace and Defence 0.00% (2.75%) | | |
| 102,064,033 | ITV | 69,730 | 2.23 | | Construction and Materials 1.78% (1.24%) | | |
| 13,929,139 | Pearson | 140,963 | 4.52 | 2,379,772 | Morgan Sindall Group | 55,449 | 1.78 |
| 451,099 | RELX (London listing) | 15,315 | 0.49 | | Electronic and Electrical Equipment 5.68% (5.67%) | | |
| | Personal Goods 1.36% (0.00%) | | | 3,762,643 | IMI | 65,959 | 2.11 |
| 3,390,089 | Burberry Group | 42,596 | 1.36 | 12,585,605 | Morgan Advanced Materials | 33,792 | 1.08 |
| | Travel and Leisure 1.78% (2.02%) | | | 3,537,542 | Oxford Instruments | 77,826 | 2.49 |
| 18,943,518 | Rank Group | 13,639 | 0.44 | | General Industrials 4.04% (5.56%) | | |
| 1,299,029 | Whitbread | 41,881 | 1.34 | 20,394,883 | DS Smith | 66,324 | 2.13 |
| | Total Consumer Discretionary | 354,652 | 11.36 | 3,674,996 | Smiths Group | 59,572 | 1.91 |
| CONSUMER STAPLES 19.32% (17.00%)* | | | | | Industrial Support Services 11.25% (17.89%) | | |
| | Beverages 1.40% (0.00%) | | | 57,282,803 | Hays | 55,679 | 1.78 |
| 5,098,371 | Britvic | 43,642 | 1.40 | 22,598,214 | Rentokil Initial | 113,940 | 3.65 |
| | Food Producers 1.87% (2.37%) | | | 17,764,668 | RS Group | 131,849 | 4.22 |
| 9,791,479 | Tate & Lyle | 58,308 | 1.87 | 6,768,371 | Travis Perkins | 49,802 | 1.60 |
| | Personal Care, Drug and Grocery Stores 9.38% (7.44%)* | | | | Industrial Transportation 6.18% (0.93%) | | |
| 33,598,631 | Marks & Spencer | 81,981 | 2.62 | 34,206,552 | Firstgroup | 54,354 | 1.74 |
| 24,518,836 | Tesco | 69,535 | 2.23 | 19,178,144 | International Distributions | 46,507 | 1.49 |
| 3,693,212 | Unilever | 141,616 | 4.53 | 15,457,727 | Wincanton | 92,128 | 2.95 |
| | Tobacco 6.67% (7.19%) | | | | Total Industrials | 903,181 | 28.93 |
| 12,302,390 | Imperial Brands | 208,218 | 6.67 | REAL ESTATE 4.37% (0.00%) | | | |
| | Total Consumer Staples | 603,300 | 19.32 | | Real Estate Investment Trusts 4.37% (0.00%) | | |
| FINANCIALS 15.76% (13.33%) | | | | 12,311,179 | Land Securities Group REIT | 76,871 | 2.46 |
| | Banks 4.55% (0.00%) | | | 6,786,814 | Segro | 59,724 | 1.91 |
| 24,064,789 | HSBC Holdings | 142,151 | 4.55 | | Total Real Estate | 136,595 | 4.37 |
| | Closed End Investments 0.00% (0.00%) | | | TELECOMMUNICATIONS 2.18% (2.68%) | | | |
| 1,094,305 | Unbound Group (Suspended) ^{i**} | – | – | | Telecommunications Service Providers 2.18% (2.68%) | | |
| | Investment Banking and Brokerage Services 2.56% (4.87%) | | | 63,397,269 | British Telecommunications Group | 68,120 | 2.18 |
| 5,899,601 | Hargreaves Lansdown | 44,695 | 1.43 | | Total Telecommunications | 68,120 | 2.18 |
| 60,666,339 | Sherborne Investors Guernsey | 35,186 | 1.13 | UTILITIES 4.02% (4.33%) | | | |
| | Life Insurance 6.02% (6.74%) | | | | Electricity 1.46% (1.28%) | | |
| 11,482,916 | Chesnara | 29,798 | 0.95 | 2,748,627 | SSE | 45,655 | 1.46 |
| 33,924,611 | Legal & General Group | 83,047 | 2.66 | | Gas, Water and Multi-utilities 2.56% (3.05%) | | |
| 14,803,797 | Phoenix Group Holdings | 75,174 | 2.41 | 60,180,557 | Centrica | 79,950 | 2.56 |
| | | | | | Total Utilities | 125,605 | 4.02 |

CT UK Equity Income Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|--|--|------------------|----------------------------|
| COLLECTIVE INVESTMENT SCHEMES 2.40% (0.03%) | | | |
| Liquidity Funds 2.40% (0.03%)² | | | |
| 50,001,484 | BlackRock Institutional Cash Series Sterling Liquidity Platinum | 50,002 | 1.60 |
| 25,003,975 | Insight Liquidity Funds - ILF GBP Liquidity Class 3 | 25,004 | 0.80 |
| | Total Collective Investment Schemes | 75,006 | 2.40 |
| | Total value of investments³ | 3,212,071 | 102.87 |
| | Net other liabilities (-0.95%) | (89,725) | (2.87) |
| | Net assets | 3,122,346 | 100.00 |

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 37).

¹Less than £500, rounded to nil.

²Cash equivalents included in Cash and bank balances.

³Includes Cash equivalents.

CT UK Monthly Income Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|
| TELECOMMUNICATIONS 2.14% (2.47%) | | | |
| Telecommunications Service Providers 2.14% (2.47%) | | | |
| 6,535,000 | British Telecommunications Group | 7,022 | 2.14 |
| | Total Telecommunications | 7,022 | 2.14 |
| UTILITIES 5.26% (5.27%) | | | |
| Electricity 3.09% (3.39%) | | | |
| 610,000 | SSE | 10,132 | 3.09 |
| Gas, Water and Multi-utilities 2.17% (1.88%) | | | |
| 3,960,000 | Centrica | 5,261 | 1.61 |
| 265,000 | Pennon Group | 1,847 | 0.56 |
| | Total Utilities | 17,240 | 5.26 |
| COLLECTIVE INVESTMENT SCHEMES 0.01% (4.79%) | | | |
| Liquidity Funds 0.01% (4.79%)² | | | |
| 28,546 | BlackRock Institutional Cash Series | | |
| | Sterling Liquidity Platinum | 28 | 0.01 |
| | Total Collective Investment Schemes | 28 | 0.01 |
| | Total value of investments³ | 328,078 | 100.17 |
| | Net other liabilities (-0.64%) | (562) | (0.17) |
| | Net assets | 327,516 | 100.00 |

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 42).

¹Less than £500, rounded to nil.

²Cash equivalents included in Cash and bank balances.

³Includes Cash equivalents.

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

| | | Value | % of | | | Value | % of | | |
|--|------------|--|-----------------|-------------|------------|---------|--|-----|------|
| Holding | Investment | £000 | Net Asset Value | Holding | Investment | £000 | Net Asset Value | | |
| NETHERLANDS 1.37% (1.40%) (continued) | | | | | | | | | |
| GBP | 590,000 | Innogy Finance 6.25% 03/06/2030 | 627 | 0.50 | GBP | 210,000 | BAT International Finance 2.25% 26/06/2028 | 184 | 0.15 |
| EUR | 100,000 | *Telefonica Europe 5.7522% 15/04/2172 | 86 | 0.07 | GBP | 200,000 | Blend Funding 2.922% 05/04/2054 | 132 | 0.11 |
| EUR | 200,000 | *Triodos Bank Variable 05/02/2032 | 135 | 0.11 | GBP | 138,000 | BP Capital Markets 5.773% 25/05/2038 | 147 | 0.12 |
| GBP | 300,000 | Volkswagen Financial Services 2.125% 18/01/2028 | 266 | 0.21 | GBP | 100,000 | British Telecommunications 5.75% 13/02/2041 | 101 | 0.08 |
| GBP | 100,000 | Volkswagen Financial Services 6.5% 18/09/2027 | 103 | 0.08 | GBP | 220,000 | Broadgate Finance 5.098% 05/04/2033 | 177 | 0.14 |
| | | Total Netherlands | 1,731 | 1.37 | GBP | 176,000 | Bunzl Finance 1.5% 30/10/2030 | 143 | 0.11 |
| | | | | | GBP | 200,000 | *Bupa Finance Variable 24/03/2170 | 139 | 0.11 |
| | | | | | GBP | 200,000 | Cadent Finance 2.25% 10/10/2035 | 145 | 0.12 |
| | | | | | GBP | 160,000 | Cadent Finance 2.75% 22/09/2046 | 101 | 0.08 |
| | | | | | GBP | 100,000 | Church Commissioners 3.625% 14/07/2052 | 81 | 0.06 |
| REPUBLIC OF IRELAND 0.58% (0.50%) | | | | | | | | | |
| | | Corporate Bonds 0.58% (0.50%) | | | GBP | 100,000 | *Co-operative Bank Finance 6% 06/04/2027 | 98 | 0.08 |
| GBP | 100,000 | *Bank of Ireland Group 7.594% 06/12/2032 | 103 | 0.08 | GBP | 100,000 | Diageo Finance 2.75% 08/06/2038 | 79 | 0.06 |
| GBP | 330,000 | GE Capital UK Funding 5.875% 18/01/2033 | 345 | 0.27 | GBP | 240,000 | DS Smith 2.875% 26/07/2029 | 214 | 0.17 |
| EUR | 122,000 | *Permanent TSB Group Variable 25/04/2028 | 110 | 0.09 | GBP | 100,000 | Eastern Power Networks 8.5% 31/03/2025 | 103 | 0.08 |
| GBP | 185,000 | *Zurich Finance Ireland Variable 23/11/2052 | 178 | 0.14 | GBP | 100,000 | ENW Finance 4.893% 24/11/2032 | 100 | 0.08 |
| | | Total Republic of Ireland | 736 | 0.58 | GBP | 150,000 | Eversholt Funding 3.529% 07/08/2042 | 118 | 0.09 |
| | | | | | GBP | 100,000 | Experian Finance 3.25% 07/04/2032 | 91 | 0.07 |
| | | | | | GBP | 125,000 | GSK Capital 1.25% 12/10/2028 | 109 | 0.09 |
| SPAIN 0.23% (0.13%) | | | | | | | | | |
| | | Corporate Bonds 0.23% (0.13%) | | | GBP | 100,000 | Haleon UK Capital 3.375% 29/03/2038 | 83 | 0.07 |
| GBP | 100,000 | Banco Santander 5.375% 17/01/2031 | 100 | 0.08 | GBP | 100,000 | Home Group 3.125% 27/03/2043 | 72 | 0.06 |
| GBP | 200,000 | *Banco Santander Variable 30/08/2028 | 195 | 0.15 | GBP | 250,000 | *HSBC Holdings 8.201% 16/11/2034 | 272 | 0.22 |
| | | Total Spain | 295 | 0.23 | GBP | 387,000 | *HSBC Holdings Variable 14/09/2031 | 412 | 0.33 |
| | | | | | GBP | 275,000 | Imperial Brands Finance 5.5% 28/09/2026 | 274 | 0.22 |
| | | | | | GBP | 125,000 | Imperial Brands Finance 8.125% 15/03/2024 | 125 | 0.10 |
| SUPRANATIONAL 0.28% (0.24%) | | | | | | | | | |
| | | Corporate Bonds 0.28% (0.24%) | | | GBP | 100,000 | Jigsaw Funding 3.375% 05/05/2052 | 74 | 0.06 |
| GBP | 387,000 | European Investment Bank 0.875% 15/05/2026 | 357 | 0.28 | GBP | 375,000 | Land Securities Capital Markets 2.375% 29/03/2029 | 345 | 0.27 |
| | | Total Supranational | 357 | 0.28 | GBP | 337,000 | *Legal & General Group Variable 26/11/2049 | 300 | 0.24 |
| | | | | | GBP | 100,000 | Libra Longhurst Group 3.25% 15/05/2043 | 74 | 0.06 |
| SWEDEN 0.06% (0.19%) | | | | | | | | | |
| | | Corporate Bonds 0.06% (0.19%) | | | GBP | 100,000 | *Lloyds Banking Group Variable 03/12/2035 | 80 | 0.06 |
| EUR | 100,000 | Sagax 1.125% 30/01/2027 | 78 | 0.06 | GBP | 100,000 | London Power Networks 5.875% 15/11/2040 | 106 | 0.08 |
| | | Total Sweden | 78 | 0.06 | GBP | 275,000 | *M&G Variable 20/10/2051 | 261 | 0.21 |
| | | | | | GBP | 104,000 | *Marstons Issuer 5.1576% 15/10/2027 | 52 | 0.04 |
| SWITZERLAND 0.13% (0.41%) | | | | | | | | | |
| | | Corporate Bonds 0.13% (0.41%) | | | GBP | 272,000 | Mitchells & Butlers Finance 5.574% 15/12/2030 | 63 | 0.05 |
| GBP | 185,000 | *UBS Group 2.25% 09/06/2028 | 168 | 0.13 | GBP | 111,000 | Mitchells & Butlers Finance 6.013% 15/12/2028 | 72 | 0.06 |
| | | Total Switzerland | 168 | 0.13 | GBP | 100,000 | Motability Operations 5.625% 24/01/2054 | 106 | 0.08 |
| | | | | | GBP | 160,000 | Motability Operations Group 1.5% 20/01/2041 | 96 | 0.08 |
| UNITED KINGDOM 86.40% (84.50%) | | | | | | | | | |
| | | Corporate Bonds 10.43% (9.09%) | | | GBP | 114,000 | Motability Operations Group 2.125% 18/01/2042 | 75 | 0.06 |
| GBP | 135,000 | Anglian Water Osprey Finance 2% 31/07/2028 | 109 | 0.09 | GBP | 100,000 | National Gas Transmission 1.125% 14/01/2033 | 71 | 0.06 |
| GBP | 180,000 | Anglian Water Services Financing 2.625% 15/06/2027 | 165 | 0.13 | GBP | 100,000 | National Gas Transmission 5.75% 05/04/2035 | 102 | 0.08 |
| GBP | 100,000 | Annington Funding 2.924% 06/10/2051 | 60 | 0.05 | GBP | 650,000 | National Grid Electricity Distribution 1.625% 07/10/2035 | 447 | 0.35 |
| GBP | 100,000 | Annington Funding 4.75% 09/08/2033 | 93 | 0.07 | GBP | 100,000 | National Grid Electricity Transmission 2% 17/04/2040 | 64 | 0.05 |
| GBP | 100,000 | Arqiva Financing 7.21% 30/06/2045 | 107 | 0.09 | | | | | |
| GBP | 174,000 | *Aviva 6.875% 27/11/2053 | 182 | 0.14 | | | | | |
| GBP | 125,000 | *Aviva Variable 03/06/2055 | 103 | 0.08 | | | | | |
| GBP | 100,000 | Barclays 3.25% 12/02/2027 | 94 | 0.07 | | | | | |
| USD | 200,000 | *Barclays 5.746% 09/08/2033 | 156 | 0.12 | | | | | |
| GBP | 203,000 | Barclays 5.75% 14/09/2026 | 204 | 0.16 | | | | | |
| GBP | 100,000 | *Barclays 8.407% 14/11/2032 | 105 | 0.08 | | | | | |

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

| United Kingdom | | | | United States of America | | | |
|---|----------------------------------|---------------|----------------------------|--|------------|--|----------------------------|
| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
| UNITED KINGDOM 86.40% (84.50%) (continued) | | | | UNITED STATES OF AMERICA 3.81% (3.89%) | | | |
| Non-life Insurance 1.20% (1.38%) | | | | Corporate Bonds 3.81% (3.89%) | | | |
| 685,000 | Direct Line Group | 1,510 | 1.20 | USD | 66,000 | Amgen 5.65% 02/03/2053 | 0.04 |
| Pharmaceuticals and Biotechnology 8.76% (9.64%) | | | | USD | 123,000 | Amgen 5.75% 02/03/2063 | 0.08 |
| 73,750 | AstraZeneca | 7,546 | 5.99 | GBP | 535,000 | AT&T 4.25% 01/06/2043 | 0.35 |
| 203,750 | GSK | 3,487 | 2.77 | GBP | 374,000 | *Bank of America Variable 02/06/2029 | 0.26 |
| Aerospace and Defence 4.53% (2.43%) | | | | USD | 200,000 | Bayer US Finance 6.5% 21/11/2033 | 0.13 |
| 310,000 | Babcock International Group | 1,575 | 1.25 | USD | 173,000 | Bristol-Myers Squibb 5.2% 22/02/2034 | 0.11 |
| 243,750 | BAE Systems | 3,099 | 2.46 | USD | 107,000 | Bristol-Myers Squibb 5.55% 22/02/2054 | 0.07 |
| 167,500 | Melrose Industries | 1,034 | 0.82 | GBP | 200,000 | Digital Stout Holdings 3.75% 17/10/2030 | 0.14 |
| Electronic and Electrical Equipment 1.46% (1.43%) | | | | GBP | 225,000 | Fiserv 3% 01/07/2031 | 0.16 |
| 105,000 | IMI | 1,841 | 1.46 | USD | 140,000 | Ford Motor Credit Company 7.35% 04/11/2027 | 0.09 |
| General Industrials 2.87% (3.49%) | | | | DERIVATIVES 0.02% (-0.01%) | | | |
| 577,500 | DS Smith | 1,878 | 1.49 | Forward Foreign Exchange Contracts 0.02% (-0.01%) | | | |
| 107,500 | Smiths Group | 1,743 | 1.38 | Sell GBP 13,152 | | | |
| Industrial Support Services 3.29% (7.31%) | | | | Buy EUR 15,324 J.P. Morgan ¹ | | | |
| 785,000 | Hays | 763 | 0.61 | Sell GBP 589,661 | | | |
| 512,500 | Rentokil Initial | 2,584 | 2.05 | Buy EUR 688,002 J.P. Morgan | | | |
| 107,500 | RS Group | 798 | 0.63 | Sell USD 1,901,376 | | | |
| Industrial Transportation 3.12% (1.90%)** | | | | Buy GBP 1,504,811 Barclays | | | |
| 1,345,000 | Firstgroup | 2,137 | 1.70 | Sell USD 12,816 | | | |
| 300,000 | Wincanton | 1,788 | 1.42 | Buy GBP 10,143 Bank of Montreal ¹ | | | |
| Real Estate Investment Trusts 3.06% (2.90%) | | | | Sell USD 14,234 | | | |
| 627,500 | Londonmetric Property REIT | 1,207 | 0.96 | Buy GBP 11,184 Lloyds ¹ | | | |
| 975,000 | Shaftesbury Capital | 1,279 | 1.01 | Sell EUR 7,624 | | | |
| 1,767,500 | Supermarket Income REIT | 1,377 | 1.09 | Buy GBP 6,519 J.P. Morgan ¹ | | | |
| Telecommunications Equipment 2.32% (2.44%) | | | | Sell EUR 765,542 | | | |
| 1,672,500 | Spirent Communications | 2,927 | 2.32 | Buy GBP 656,132 Lloyds | | | |
| Telecommunications Service Providers 1.62% (1.66%) | | | | Sell EUR 5,894 | | | |
| 1,902,500 | British Telecommunications Group | 2,044 | 1.62 | Buy GBP 5,037 J.P.Morgan ¹ | | | |
| Electricity 2.04% (1.58%) | | | | Total Derivatives | | | |
| 155,000 | SSE | 2,575 | 2.04 | 19 | | | |
| Gas, Water and Multi-utilities 2.00% (3.06%) | | | | 0.02 | | | |
| 1,282,500 | Centrica | 1,704 | 1.35 | Total value of investments | | | |
| 117,500 | Pennon Group | 819 | 0.65 | 126,759 | | | |
| Total United Kingdom | | | | Net other liabilities (-0.27%) | | | |
| 108,897 | | | | (716) | | | |
| 86.40 | | | | Net assets | | | |
| | | | | 126,043 | | | |
| | | | | 100.00 | | | |
| | | | | <i>March 2023 comparatives in brackets.</i> | | | |
| | | | | <i>*Variable rate bonds.</i> | | | |
| | | | | <i>**During the period there has been a change in country and as a consequence of this the comparative percentage figures at 7 March 2023 have been amended.</i> | | | |
| | | | | <i>***This security has been classified as Level 3 (See Fair Value Disclosure table on page 51).</i> | | | |
| | | | | <i>¹Less than £500, rounded to nil.</i> | | | |

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

ANALYSIS OF INVESTMENTS BY ASSET CLASS

| | Value £000 | % of Investment |
|-----------------------------------|----------------|--------------------|
| Fixed interest | 22,065 | 17.41 |
| Floating rate notes | 7,127 | 5.62 |
| Derivatives | 19 | 0.01 |
| Equity | 97,548 | 76.96 |
| Total value of investments | 126,759 | 100.00 |

CT Sterling Corporate Bond Fund

Portfolio Statement

as at 7 March 2024

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---------------------------------------|------------|--|---------------|----------------------------|-----------------------------|------------|--|---------------|----------------------------|
| FIXED INTEREST 77.51% (78.49%) | | | | | A1 0.00% (0.25%) | | | | |
| AAA 10.73% (8.74%) | | | | | A 1.96% (0.51%) | | | | |
| GBP | 5,000,000 | BNG Bank 0.375% 15/12/2025 | 4,619 | 0.55 | USD | 4,935,000 | Bristol-Myrs Squibb 5.2% 22/02/2034 | 3,939 | 0.47 |
| GBP | 7,100,000 | European Investment Bank 0.75% 15/11/2024 | 6,897 | 0.83 | USD | 3,064,000 | Bristol-Myrs Squibb 5.55% 22/02/2054 | 2,488 | 0.30 |
| GBP | 10,478,000 | European Investment Bank 0.875% 15/05/2026 | 9,674 | 1.16 | GBP | 1,765,000 | Motability Operations 5.625% 24/01/2054 | 1,872 | 0.22 |
| GBP | 26,600,000 | International Bank for Reconstruction and Development 0.25% 23/09/2027 | 23,009 | 2.76 | GBP | 4,960,000 | Motability Operations Group 1.5% 20/01/2041 | 2,975 | 0.36 |
| GBP | 2,440,000 | KFW 0.125% 30/12/2026 | 2,163 | 0.26 | GBP | 1,648,000 | Motability Operations Group 2.125% 18/01/2042 | 1,082 | 0.13 |
| GBP | 4,450,000 | KFW 0.75% 07/12/2027 | 3,913 | 0.47 | GBP | 3,351,000 | NatWest Markets 6.375% 08/11/2027 | 3,470 | 0.42 |
| GBP | 33,200,000 | KFW 0.875% 15/09/2026 | 30,342 | 3.64 | GBP | 1,071,000 | Northern Powergrid 1.875% 16/06/2062 | 530 | 0.06 |
| GBP | 3,628,000 | KFW 1.125% 04/07/2025 | 3,455 | 0.41 | | | | | |
| GBP | 5,500,000 | KFW 3.75% 30/07/2027 | 5,387 | 0.65 | | | | | |
| AA+ 0.00% (0.51%) | | | | | A2 0.69% (0.67%) | | | | |
| | | | | | GBP | 4,978,000 | Blend Funding 2.922% 05/04/2054 | 3,285 | 0.39 |
| | | | | | GBP | 3,402,000 | Jigsaw Funding 3.375% 05/05/2052 | 2,527 | 0.30 |
| Aa1 0.41% (0.37%) | | | | | A- 3.27% (4.98%) | | | | |
| GBP | 2,559,000 | Church Commissioners 3.625% 14/07/2052 | 2,069 | 0.25 | GBP | 1,200,000 | BNP Paribas 5.75% 13/06/2032 | 1,228 | 0.15 |
| GBP | 2,369,000 | University of Oxford 2.544% 08/12/2117 (London listing) | 1,330 | 0.16 | GBP | 3,000,000 | BP Capital Markets 5.773% 25/05/2038 | 3,186 | 0.38 |
| | | | | | GBP | 1,567,000 | Diageo Finance 2.75% 08/06/2038 | 1,231 | 0.15 |
| | | | | | GBP | 3,120,000 | Eastern Power Networks 8.5% 31/03/2025 | 3,203 | 0.38 |
| GBP | 2,675,000 | Broadgate Finance 4.999% 05/10/2031 | 2,568 | 0.31 | GBP | 1,500,000 | Guinness Partnership 4% 24/10/2044 | 1,275 | 0.15 |
| | | | | | GBP | 2,925,000 | Home Group 3.125% 27/03/2043 | 2,110 | 0.25 |
| | | | | | GBP | 5,727,000 | International Business Machines 4.875% 06/02/2038 | 5,524 | 0.66 |
| GBP | 2,985,000 | Metropolitan Life Global Funding I 0.625% 08/12/2027 | 2,557 | 0.31 | GBP | 2,368,000 | Peabody Capital No 2 2.75% 02/03/2034 | 1,918 | 0.23 |
| GBP | 6,188,000 | Metropolitan Life Global Funding I 5% 10/01/2030 | 6,245 | 0.75 | GBP | 2,357,000 | Places for People Treasury 2.5% 26/01/2036 | 1,743 | 0.21 |
| GBP | 2,223,000 | Nestle Finance International 5.125% 07/12/2038 | 2,285 | 0.27 | GBP | 6,587,000 | Yorkshire Water Finance 1.75% 26/11/2026 | 5,933 | 0.71 |
| GBP | 1,905,000 | States of Jersey 2.875% 06/05/2052 | 1,320 | 0.16 | | | | | |
| Aa3 0.70% (0.11%) | | | | | A3 0.16% (0.15%) | | | | |
| USD | 3,852,000 | NBN Company 5.75% 06/10/2028 | 3,112 | 0.37 | | | | | |
| GBP | 1,829,000 | Saltaire Finance 1.527% 23/11/2051 | 936 | 0.11 | GBP | 1,756,000 | Libra Longhurst Group 3.25% 15/05/2043 | 1,296 | 0.16 |
| GBP | 1,789,000 | Saltaire Finance 4.809% 14/03/2053 | 1,817 | 0.22 | | | | | |
| Aa3u 4.12% (5.27%) | | | | | BBB+ 13.41% (18.40%) | | | | |
| GBP | 31,767,252 | United Kingdom Gilt 0.875% 31/01/2046 | 16,214 | 1.94 | USD | 1,772,000 | Amgen 5.65% 02/03/2053 | 1,420 | 0.17 |
| GBP | 4,500,000 | United Kingdom Gilt 1.25% 22/10/2041 | 2,810 | 0.34 | USD | 4,619,000 | Amgen 5.75% 02/03/2063 | 3,692 | 0.44 |
| GBP | 30,296,000 | United Kingdom Gilt 1.25% 31/07/2051 | 15,325 | 1.84 | GBP | 6,176,000 | Aroundtown 3% 16/10/2029 | 4,672 | 0.56 |
| | | | | | GBP | 2,817,000 | Aroundtown 3.625% 10/04/2031 | 2,096 | 0.25 |
| | | | | | USD | 3,179,000 | Aroundtown 5.375% 21/03/2029 | 2,124 | 0.25 |
| GBP | 5,300,000 | Banco Santander 5.125% 25/01/2030 | 5,263 | 0.63 | GBP | 2,651,000 | Arqiva Financing 7.21% 30/06/2045 | 2,827 | 0.34 |
| GBP | 3,800,000 | Banco Santander 5.375% 17/01/2031 | 3,799 | 0.46 | GBP | 3,667,000 | Bunzl Finance 1.5% 30/10/2030 | 2,971 | 0.36 |
| GBP | 3,200,000 | Banque Fédérative du Crédit Mutuel 5% 22/10/2029 | 3,199 | 0.38 | GBP | 8,255,000 | Cadent Finance 2.625% 22/09/2038 | 5,818 | 0.70 |
| GBP | 4,095,000 | Broadgate Finance 5.098% 05/04/2033 | 3,299 | 0.40 | GBP | 5,318,000 | Cadent Finance 2.75% 22/09/2046 | 3,363 | 0.40 |
| GBP | 1,400,000 | Bromford Housing Group 3.125% 03/05/2048 | 1,007 | 0.12 | GBP | 3,950,000 | Cooperatieve Rabobank U.A. 4.625% 23/05/2029 | 3,750 | 0.45 |
| GBP | 4,445,000 | Canary Wharf Finance II 6.8% 22/04/2030 | 1,991 | 0.24 | GBP | 2,769,000 | ENW Finance 4.893% 24/11/2032 | 2,770 | 0.33 |
| GBP | 10,100,000 | Credit Agricole 4.875% 23/10/2029 | 10,079 | 1.21 | GBP | 11,181,000 | GE Capital UK Funding 5.875% 18/01/2033 | 11,691 | 1.40 |
| GBP | 1,525,000 | Longstone Finance 4.896% 19/04/2031 | 1,406 | 0.17 | GBP | 4,225,000 | Heathrow Funding 2.75% 09/08/2049 | 2,641 | 0.32 |
| GBP | 1,421,000 | Nationwide Building Society 6.125% 21/08/2028 | 1,471 | 0.18 | GBP | 3,120,000 | Heathrow Funding 4.625% 31/10/2046 | 2,731 | 0.33 |
| GBP | 3,574,000 | Nats En Route 1.375% 31/03/2031 | 3,102 | 0.37 | GBP | 1,800,000 | Heathrow Funding 6.45% 10/12/2031 | 1,939 | 0.23 |
| GBP | 610,000 | Nats En Route 1.75% 30/09/2033 | 468 | 0.06 | GBP | 4,169,000 | Mitchells & Butlers Finance 5.574% 15/12/2030 | 969 | 0.12 |
| GBP | 5,422,000 | PepsiCo 3.55% 22/07/2034 | 4,984 | 0.60 | GBP | 9,810,000 | National Grid Electricity Distribution 1.625% 07/10/2035 | 6,752 | 0.81 |
| GBP | 1,424,000 | RHP Finance 3.25% 05/02/2048 | 1,080 | 0.13 | | | | | |

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---|------------|---|----------------|----------------------------|---------------------------|-----------|---|---------------|----------------------------|
| FIXED INTEREST 77.51% (78.49%) (continued) | | | | | A3 0.60% (0.00%) | | | | |
| | | Baa3 0.27% (0.82%) | | | GBP | 4,806,000 | *Aviva 6.875% 27/11/2053 | 5,017 | 0.60 |
| GBP | 1,720,000 | Santander UK 10.0625% 06/04/2169 | 2,245 | 0.27 | BBB+ 3.85% (2.16%) | | | | |
| | | BB+ 0.43% (1.33%) | | | GBP | 3,753,000 | *Australia and New Zealand Banking Group Variable 16/09/2031 | 3,369 | 0.40 |
| GBP | 4,559,000 | Thames Water Utilities Finance 2.875% 03/05/2027 | 3,549 | 0.43 | GBP | 2,463,000 | *Aviva 4.375% 12/09/2049 | 2,281 | 0.27 |
| | | BB 0.27% (0.74%) | | | USD | 7,457,000 | *Barclays 5.746% 09/08/2033 | 5,815 | 0.70 |
| GBP | 3,550,000 | Mitchells & Butlers Finance 6.013% 15/12/2028 | 2,290 | 0.27 | USD | 3,000,000 | *Barclays 6.692% 13/09/2034 | 2,492 | 0.30 |
| | | Ba2 0.33% (0.29%) | | | GBP | 2,400,000 | *La Banque Postale Variable 21/09/2028 | 2,386 | 0.29 |
| EUR | 3,800,000 | Mahle 2.375% 14/05/2028 | 2,775 | 0.33 | GBP | 4,262,000 | *Legal & General Group 5.125% 14/11/2048 | 4,134 | 0.50 |
| | | B1 0.00% (0.31%) | | | GBP | 4,346,000 | *Legal & General Group Variable 26/11/2049 | 3,871 | 0.46 |
| | | B3 0.13% (0.00%) | | | GBP | 3,050,000 | *Mitchells & Butlers Finance 15/12/2028 | 1,438 | 0.17 |
| GBP | 3,010,000 | Thames Water Utilities Finance 4.625% 19/05/2026 | 1,053 | 0.13 | GBP | 6,790,000 | *NatWest Group 3.619% 29/03/2029 | 6,308 | 0.76 |
| | | Not Rated 8.63% (3.93%) | | | EUR | 4,000,000 | *BPCE Variable 13/10/2046 | 2,761 | 0.33 |
| GBP | 4,475,000 | Anglian Water Osprey Finance 2% 31/07/2028 | 3,624 | 0.43 | GBP | 5,000,000 | *Deutsche Bank 6.125% 12/12/2030 | 4,982 | 0.60 |
| GBP | 100,000 | Lehman Brothers 7.875% 08/05/2018 GBP (Defaulted)** | 1 | – | GBP | 5,500,000 | *Deutsche Bank Variable 22/12/2028 | 4,726 | 0.57 |
| GBP | 6,700,000 | Newriver REIT 3.5% 07/03/2028 | 6,081 | 0.73 | GBP | 7,357,000 | *HSBC Holdings 8.201% 16/11/2034 | 7,999 | 0.96 |
| GBP | 2,625,000 | Pension Insurance 5.625% 20/09/2030 | 2,500 | 0.30 | GBP | 5,100,000 | *ING Groep Variable 6.25% 20/05/2033 | 5,081 | 0.61 |
| GBP | 1,504,000 | Pension Insurance 8% 13/11/2033 | 1,617 | 0.19 | GBP | 1,948,000 | *M&G Variable 19/12/2063 | 1,872 | 0.23 |
| GBP | 4,405,000 | Phoenix Group Holdings 5.625% 28/04/2031 | 4,180 | 0.50 | GBP | 933,000 | *M&G Variable 20/10/2068 | 888 | 0.11 |
| GBP | 2,281,000 | United Kingdom Gilt 0.875% 31/07/2033 | 1,731 | 0.21 | GBP | 2,150,000 | *Royal London Finance Bonds No 6 Variable 25/11/2171 | 2,328 | 0.28 |
| GBP | 43,480,000 | United Kingdom Gilt 4.125% 29/01/2027 | 43,322 | 5.19 | GBP | 1,630,000 | *Telereal Securitisation 1.9632% 10/12/2033 | 1,509 | 0.18 |
| GBP | 8,860,000 | United Kingdom Gilt 4.5% 07/06/2028 | 9,003 | 1.08 | EUR | 4,368,000 | *Baa2 1.00% (0.46%) *Permanent TSB Group Variable 25/04/2028 | 3,952 | 0.47 |
| | | Liquidity Funds 0.41% (0.05%)¹ | | | GBP | 1,734,000 | *Virgin Money UK Variable 11/12/2030 | 1,697 | 0.20 |
| GBP | 3,432,094 | BlackRock Institutional Cash Series Sterling Liquidity Platinum | 3,432 | 0.41 | GBP | 2,976,000 | *Virgin Money UK Variable 19/08/2031 | 2,729 | 0.33 |
| GBP | 2,479 | Insight Liquidity Funds - ILF GBP Liquidity Class 3 | 2 | – | BBB- 2.11% (4.13%) | | | | |
| | | Total Fixed Interest | 646,566 | 77.51 | GBP | 1,290,000 | *Barclays 8.407% 14/11/2032 | 1,361 | 0.16 |
| FLOATING RATE NOTES 20.51% (19.64%) | | | | | GBP | 2,540,000 | *Credit Agricole Variable 23/06/2169 | 2,519 | 0.30 |
| | | A+ 1.89% (0.87%) | | | GBP | 1,644,000 | *NatWest Group Variable 28/11/2031 | 1,476 | 0.18 |
| GBP | 4,200,000 | *BNP Paribas 6% 18/08/2029 | 4,347 | 0.52 | GBP | 9,233,000 | *NGG Finance 5.625% 18/06/2073 | 9,103 | 1.09 |
| GBP | 2,703,000 | *Danske Bank 4.625% 13/04/2027 | 2,667 | 0.32 | GBP | 2,910,000 | *Virgin Money UK 7.625% 23/08/2029 | 3,138 | 0.38 |
| GBP | 3,548,000 | *Danske Bank 6.5% 23/08/2028 | 3,685 | 0.44 | GBP | 4,140,000 | *Bupa Finance Variable 24/03/2170 | 2,876 | 0.35 |
| GBP | 5,315,000 | *Zurich Finance Ireland Variable 23/11/2052 | 5,105 | 0.61 | GBP | 1,954,000 | *BB+ 0.83% (1.31%) *Bank of Ireland Group 7.594% 06/12/2032 | 2,013 | 0.24 |
| | | A 0.18% (0.17%) | | | GBP | 2,000,000 | *Commerzbank 8.625% 28/02/2033 | 2,103 | 0.25 |
| GBP | 1,800,000 | *Trafford Centre Finance FRN 28/07/2038 A3 | 1,507 | 0.18 | EUR | 2,600,000 | *Commerzbank Variable 29/12/2031 | 2,006 | 0.24 |
| | | A- 4.85% (4.76%) | | | GBP | 1,629,000 | *Marstons Issuer 5.1576% 15/10/2027 | 811 | 0.10 |
| GBP | 15,605,000 | *Bank of America Variable 02/06/2029 | 13,543 | 1.62 | EUR | 1,000,000 | *BB 0.11% (1.05%) *Telefonica Europe 7.125% 23/11/2071 | 921 | 0.11 |
| GBP | 9,882,000 | *HSBC Holdings Variable 14/09/2031 | 10,526 | 1.26 | GBP | 2,661,000 | *Ba3 0.31% (0.29%) *Co-operative Bank Finance 6% 06/04/2027 | 2,609 | 0.31 |
| USD | 5,880,000 | *JPMorgan Chase Variable 25/07/2033 | 4,527 | 0.54 | | | | | |
| GBP | 3,200,000 | *KBC Groep Variable 21/09/2027 | 2,893 | 0.35 | | | | | |
| GBP | 2,900,000 | *KBC Groep Variable 20/09/2028 | 2,908 | 0.35 | | | | | |
| GBP | 5,863,000 | *Morgan Stanley 5.789% 18/11/2033 | 6,111 | 0.73 | | | | | |

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value | | |
|--|--------------|---|----------------------------|--|--|
| FLOATING RATE NOTES 20.51% (19.64%) (continued) | | | | ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS | |
| Not Rated 0.56% (0.43%) | | | | | |
| EUR | 1,300,000 | *Telefonica Europe 5.7522% 15/04/2172 | 1,115 | 0.13 | |
| EUR | 5,300,000 | *Triodos Bank Variable 05/02/2032 | 3,585 | 0.43 | |
| Total Floating Rate Notes | | | 171,090 | 20.51 | |
| DERIVATIVES -0.06% (-0.08%) | | | | | |
| Credit Default Swaps -0.11% (-0.05%) | | | | | |
| EUR | (50,000,000) | Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2028 Spread 100 | (898) | (0.11) | |
| EUR | 7,440,000 | Morgan Stanley Itraxx-European Credit Default Swap Index Sell Protection 20/12/2028 Spread 100 ² | – | – | |
| Futures and Options -0.05% (-0.02%) | | | | | |
| EUR | (140) | UBS EURO-Bund Future Expiring June 2024 | (85) | (0.01) | UBS EURO-Bund Future Expiring June 2024 |
| GBP | 207 | UBS Long Gilt Future Expiring June 2024 | 183 | 0.02 | 20,559 |
| USD | 14 | UBS US 2 Year Note Future Expiring June 2024 | 7 | – | 2,251 |
| USD | (35) | UBS US 5 Year Note Future Expiring June 2024 | (23) | – | (2,951) |
| USD | (169) | UBS US 10 Year Ultra Future Expiring June 2024 | (210) | (0.03) | UBS US 10 Year Ultra Future Expiring June 2024 |
| USD | (7) | UBS US Long Bond Future Expiring June 2024 | (14) | – | (15,309) |
| USD | (113) | UBS US Ultra Bond Cbt Future Expiring June 2024 | (282) | (0.03) | UBS US Long Bond Future Expiring June 2024 |
| Forward Foreign Exchange Contracts 0.10% (-0.01%) | | | | | |
| Sell GBP 2,839,770 | | | | | |
| Buy EUR 3,313,903 UBS | | | | (5) | – |
| Sell EUR 38,005,749 | | | | | |
| Buy GBP 32,583,013 Lloyds | | | | 72 | 0.01 |
| Sell USD 76,769,086 | | | | | |
| Buy GBP 60,771,745 J.P. Morgan | | | | 757 | 0.09 |
| Total Derivatives | | | (498) | (0.06) | Total net exposure |
| Total value of investments³ | | | 817,158 | 97.96 | (23,681) |
| Net other assets (1.95%) | | | 17,003 | 2.04 | |
| Net assets | | | 834,161 | 100.00 | |

March 2023 comparatives in brackets.

* Variable rate bonds.

** This security has been classified as Level 3 (See Fair Value Disclosure table on page 59).

¹ Cash equivalents.

² Less than £500, rounded to nil.

³ Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

| | Value £000 | % of Investment |
|---|----------------|--------------------|
| Fixed interest | 646,566 | 79.12 |
| Floating rate notes | 171,090 | 20.94 |
| Derivatives | (498) | (0.06) |
| Total value of investments³ | 817,158 | 100.00 |

CT Sterling Short-Term Money Market Fund

Portfolio Statement

as at 7 March 2024

| | Value £000 | % of Net Asset Value |
|---|----------------|----------------------------|
| FIXED INTEREST 81.89% (86.58%) | | |
| Government Bonds 33.25% (13.03%) | | |
| GBP 6,000,000 United Kingdom Gilt 0% 11/03/2024 | 5,997 | 2.97 |
| GBP 7,500,000 United Kingdom Gilt 0% 18/03/2024 | 7,489 | 3.71 |
| GBP 7,500,000 United Kingdom Gilt 0% 25/03/2024 | 7,482 | 3.71 |
| GBP 6,000,000 United Kingdom Gilt 0% 15/04/2024 | 5,968 | 2.96 |
| GBP 7,500,000 United Kingdom Gilt 0% 22/04/2024 | 7,452 | 3.69 |
| GBP 4,000,000 United Kingdom Gilt 0% 29/04/2024 | 3,970 | 1.97 |
| GBP 5,000,000 United Kingdom Gilt 0% 07/05/2024 | 4,957 | 2.46 |
| GBP 5,000,000 United Kingdom Gilt 0% 13/05/2024 | 4,953 | 2.46 |
| GBP 7,000,000 United Kingdom Gilt 0% 20/05/2024 | 6,928 | 3.44 |
| GBP 6,000,000 United Kingdom Gilt 0% 28/05/2024 | 5,931 | 2.94 |
| GBP 6,000,000 United Kingdom Gilt 0% 03/06/2024 | 5,930 | 2.94 |
| Certificate of Deposit 30.99% (57.04%) | | |
| GBP 7,000,000 ABN AMRO Bank 0% 11/04/2024 | 7,000 | 3.47 |
| GBP 5,000,000 Bank of America 0% 17/05/2024 | 5,000 | 2.48 |
| GBP 6,000,000 Canadian Imperial Bank 5.25% 13/03/2024 | 6,000 | 2.98 |
| GBP 6,000,000 Citibank 5.26% 03/06/2024 | 6,000 | 2.97 |
| GBP 3,000,000 Commonwealth Bank of Australia 0% 16/04/2024 | 3,000 | 1.49 |
| GBP 5,000,000 Commonwealth Bank of Australia 5.29% 04/04/2024 | 5,000 | 2.48 |
| GBP 7,000,000 Credit Agricole 5.3% 01/07/2024 | 7,000 | 3.47 |
| GBP 2,500,000 Handelsbanken 0% 02/07/2024 | 2,500 | 1.24 |
| GBP 6,500,000 Handelsbanken 0% 01/08/2024 | 6,500 | 3.22 |
| GBP 5,000,000 Nordea Bank 0% 08/04/2024 | 5,000 | 2.48 |
| GBP 2,500,000 Nordea Bank Finland 0% 26/04/2024 | 2,500 | 1.24 |
| GBP 7,000,000 UBS 5.25% 05/08/2024 | 7,000 | 3.47 |
| Euro Commercial Paper 11.82% (9.55%) | | |
| GBP 6,000,000 Agence Centrale des Organismes de Securite Sociale 0% 22/03/2024 | 5,987 | 2.97 |
| GBP 6,000,000 Banque Fédérative du Crédit Mutuel 0% 12/04/2024 | 5,969 | 2.96 |
| GBP 6,000,000 Nederlandse Waterschaps 0% 16/04/2024 | 5,966 | 2.96 |
| GBP 6,000,000 Skandinaviska Enskilda 0% 03/07/2024 | 5,901 | 2.93 |
| Liquidity Funds 5.83% (6.96%)¹ | | |
| GBP 6,202,765 BlackRock Institutional Cash Series Sterling Liquidity Platinum | 6,203 | 3.08 |
| GBP 5,555,166 Insight Liquidity Funds - ILF GBP Liquidity Class 3 | 5,555 | 2.75 |
| Total Fixed Interest | 165,138 | 81.89 |
| Total value of investments² | 165,138 | 81.89 |
| Net other assets (13.42%) | 36,532 | 18.11 |
| Net assets | 201,670 | 100.00 |

March 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT European Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|-------------------------------|--|---------------|----------------------------|--|---------------------------|----------------|----------------------------|
| BELGIUM 0.21% (1.29%) | | | | Electronic and Electrical Equipment 1.16% (1.62%) | | | |
| | Banks 0.21% (1.29%) | | | 60,784 | Schneider Electric | 10,973 | 1.16 |
| 33,728 | KBC Groep | 1,948 | 0.21 | Industrial Support Services 0.00% (1.87%) | | | |
| | Total Belgium | 1,948 | 0.21 | Software and Computer Services 0.14% (0.00%) | | | |
| DENMARK 7.48% (6.56%) | | | | 37,722 | Dassault Systems | 1,365 | 0.14 |
| | Personal Goods 0.14% (0.00%) | | | Total France | | | |
| 10,546 | Pandora | 1,374 | 0.14 | | | 244,602 | 25.76 |
| | Non-life Insurance 0.00% (1.05%) | | | GERMANY 20.31% (11.47%) | | | |
| | Pharmaceuticals and Biotechnology 7.20% (4.97%) | | | Automobiles and Parts 2.85% (1.40%) | | | |
| 649,955 | Novo Nordisk | 68,416 | 7.20 | 362,511 | Mercedes-Benz | 22,447 | 2.36 |
| | Industrial Transportation 0.14% (0.54%) | | | 65,805 | Porsche | 4,679 | 0.49 |
| 10,888 | DSV | 1,332 | 0.14 | Personal Care, Drug and Grocery Stores 0.63% (0.53%) | | | |
| | Total Denmark | 71,122 | 7.48 | 52,358 | Beiersdorf | 5,937 | 0.63 |
| FINLAND 0.00% (1.68%) | | | | Investment Banking and Brokerage Services 0.95% (0.00%) | | | |
| | Banks 0.00% (1.68%) | | | 55,001 | Deutsche Boerse | 9,046 | 0.95 |
| | Total Finland | - | - | Non-life Insurance 7.28% (3.92%) | | | |
| FRANCE 25.76% (30.92%) | | | | 139,554 | Allianz | 30,524 | 3.21 |
| | Chemicals 2.04% (2.35%) | | | 43,175 | Hannover Rueck | 8,944 | 0.94 |
| 117,188 | Air Liquide | 19,362 | 2.04 | 79,649 | Munich Rueckversicherungs | 29,683 | 3.13 |
| | Automobiles and Parts 0.57% (0.00%) | | | Medical Equipment and Services 0.00% (1.00%) | | | |
| 161,159 | Renault | 5,401 | 0.57 | Pharmaceuticals and Biotechnology 0.00% (1.02%) | | | |
| | Media 0.15% (1.26%) | | | Aerospace and Defence 1.43% (0.00%) | | | |
| 16,633 | Publicis Groupe | 1,373 | 0.15 | 69,320 | MTU Aero Engines | 13,613 | 1.43 |
| | Personal Goods 6.26% (7.27%) | | | General Industrials 0.00% (2.05%) | | | |
| 711 | Hermes International | 1,406 | 0.15 | Industrial Transportation 0.17% (0.00%) | | | |
| 31,528 | L'Oreal | 11,998 | 1.26 | 43,789 | Daimler Truck Holdings | 1,611 | 0.17 |
| 64,139 | LVMH Moet Hennessy Vuitton | 46,025 | 4.85 | Software and Computer Services 4.17% (0.00%) | | | |
| | Beverages 0.41% (2.58%) | | | 9,837 | Nemetschek | 739 | 0.08 |
| 30,081 | Pernod Ricard | 3,871 | 0.41 | 255,495 | SAP | 38,864 | 4.09 |
| | Oil, Gas and Coal 2.24% (0.47%) | | | Telecommunications Service Providers 2.83% (1.55%) | | | |
| 414,783 | Totalenergies | 21,239 | 2.24 | 1,418,552 | Deutsche Telekom | 26,839 | 2.83 |
| | Banks 0.25% (2.91%) | | | Total Germany | | | |
| 48,374 | BNP Paribas | 2,414 | 0.25 | | | 192,926 | 20.31 |
| | Non-life Insurance 2.80% (2.47%) | | | ITALY 3.72% (2.52%) | | | |
| 939,067 | AXA | 26,563 | 2.80 | Personal Goods 0.28% (1.56%) | | | |
| | Medical Equipment and Services 0.94% (0.00%) | | | 46,358 | Moncler | 2,653 | 0.28 |
| 88,405 | bioMérieux | 7,525 | 0.79 | Banks 2.73% (0.00%) | | | |
| 8,338 | Essilor International | 1,450 | 0.15 | 9,837,695 | Intesa Sanpaolo | 25,944 | 2.73 |
| | Pharmaceuticals and Biotechnology 3.10% (0.00%) | | | Electronic and Electrical Equipment 0.71% (0.00%) | | | |
| 392,073 | Sanofi | 29,481 | 3.10 | 167,707 | Prysmian | 6,732 | 0.71 |
| | Aerospace and Defence 3.42% (2.64%) | | | Electricity 0.00% (0.96%) | | | |
| 193,441 | Safran | 32,503 | 3.42 | Total Italy | | | |
| | Construction and Materials 2.28% (5.48%) | | | | | 35,329 | 3.72 |
| 366,052 | Compagnie de Saint Gobain | 21,653 | 2.28 | NETHERLANDS 13.58% (11.18%) | | | |
| | | | | Automobiles and Parts 2.41% (0.00%) | | | |
| | | | | 4,193 | Ferrari | 1,373 | 0.14 |
| | | | | 1,002,235 | Stellantis | 21,558 | 2.27 |

CT European Fund

Portfolio Statement

(continued)

| | | Value £000 | % of Net Asset Value | | | Value £000 | % of Net Asset Value |
|--|--|----------------|----------------------------|--|--|---------------|----------------------------|
| NETHERLANDS 13.58% (11.18%) (continued) | | | | | | | |
| | Media 0.15% (0.00%) | | | | | | |
| 11,217 | Wolters Kluwer | 1,396 | 0.15 | | | | |
| | Beverages 0.14% (0.60%) | | | | | | |
| 164,857 | Davide Campari-Milano | 1,333 | 0.14 | | | | |
| | Personal Care, Drug and Grocery Stores 0.00% (0.34%) | | | | | | |
| | Banks 0.00% (2.19%) | | | | | | |
| | Aerospace and Defence 3.16% (1.04%) | | | | | | |
| 222,034 | Airbus | 30,044 | 3.16 | | | | |
| | Technology Hardware and Equipment 7.72% (5.15%) | | | | | | |
| 6,386 | ASM International | 3,275 | 0.34 | | | | |
| 84,457 | ASML | 68,501 | 7.21 | | | | |
| 10,365 | Be Semiconductor Industries | 1,574 | 0.17 | | | | |
| | Telecommunications Service Providers 0.00% (1.86%) | | | | | | |
| | Total Netherlands | 129,054 | 13.58 | | | | |
| NORWAY 1.68% (1.41%) | | | | | | | |
| | Banks 1.68% (1.41%) | | | | | | |
| 1,003,249 | DNB Bank | 15,924 | 1.68 | | | | |
| | Total Norway | 15,924 | 1.68 | | | | |
| REPUBLIC OF IRELAND 5.35% (3.34%) | | | | | | | |
| | Travel and Leisure 1.83% (0.97%) | | | | | | |
| 616,879 | Ryanair Holdings (Dublin listing) | 10,786 | 1.14 | | | | |
| 58,955 | Ryanair Holdings ADR | 6,536 | 0.69 | | | | |
| | Construction and Materials 2.87% (2.22%) | | | | | | |
| 325,521 | CRH (New York listing) | 21,011 | 2.21 | | | | |
| 86,606 | Kingspan Group | 6,283 | 0.66 | | | | |
| | Liquidity Funds 0.65% (0.15%)¹ | | | | | | |
| 70,206 | BlackRock Institutional Cash Series Euro Liquidity Platinum | 6,133 | 0.65 | | | | |
| 23 | BlackRock Institutional Cash Series Sterling Liquidity Platinum ² | – | – | | | | |
| | Total Republic of Ireland | 50,749 | 5.35 | | | | |
| SPAIN 1.04% (0.00%) | | | | | | | |
| | Retailers 1.04% (0.00%) | | | | | | |
| 279,662 | Inditex | 9,834 | 1.04 | | | | |
| | Total Spain | 9,834 | 1.04 | | | | |
| SWEDEN 1.27% (2.77%) | | | | | | | |
| | Industrial Engineering 1.12% (2.77%) | | | | | | |
| 415,449 | Atlas | 5,754 | 0.61 | | | | |
| 266,601 | Sandvik | 4,798 | 0.51 | | | | |
| | Industrial Transportation 0.15% (0.00%) | | | | | | |
| 64,805 | Volvo | 1,458 | 0.15 | | | | |
| | Total Sweden | 12,010 | 1.27 | | | | |
| SWITZERLAND 19.45% (25.83%) | | | | | | | |
| | Personal Goods 3.29% (3.09%) | | | | | | |
| 243,329 | Cie Financiere Richemont | 31,264 | 3.29 | | | | |
| | Food Producers 5.08% (5.81%) | | | | | | |
| 581,308 | Nestle | 48,242 | 5.08 | | | | |
| | Investment Banking and Brokerage Services 0.00% (2.66%) | | | | | | |
| | Pharmaceuticals and Biotechnology 10.76% (8.96%) | | | | | | |
| 56,207 | Lonza | 23,282 | 2.45 | | | | |
| 512,532 | Novartis | 40,017 | 4.21 | | | | |
| 183,832 | Roche | 38,884 | 4.10 | | | | |
| | Construction and Materials 0.32% (2.88%) | | | | | | |
| 13,206 | Sika | 3,074 | 0.32 | | | | |
| | Electronic and Electrical Equipment 0.00% (0.97%) | | | | | | |
| | Telecommunications Service Providers 0.00% (1.46%) | | | | | | |
| | Total Switzerland | 184,763 | 19.45 | | | | |
| UNITED KINGDOM 0.00% (0.46%) | | | | | | | |
| | Real Estate Investment Trusts 0.00% (0.46%) | | | | | | |
| | Total United Kingdom | – | – | | | | |
| DERIVATIVES 0.06% (-0.32%) | | | | | | | |
| | Forward Foreign Exchange Contracts 0.06% (-0.32%) | | | | | | |
| | Sell GBP 1,424,913 | | | | | | |
| | Buy EUR 1,665,767 J.P. Morgan ² | – | – | | | | |
| | Sell GBP 197,340 | | | | | | |
| | Buy EUR 230,783 J.P. Morgan ² | – | – | | | | |
| | Sell GBP 212,758 | | | | | | |
| | Buy EUR 248,225 J.P. Morgan | (1) | – | | | | |
| | Sell GBP 62,569 | | | | | | |
| | Buy EUR 73,058 J.P. Morgan ² | – | – | | | | |
| | Sell EUR 304,618,030 | | | | | | |
| | Buy GBP 261,076,874 J.P. Morgan | 567 | 0.06 | | | | |
| | Sell EUR 7,064,416 | | | | | | |
| | Buy GBP 6,045,886 J.P. Morgan | 5 | – | | | | |
| | Total Derivatives | 571 | 0.06 | | | | |
| | Total value of investments³ | 948,832 | 99.91 | | | | |
| | Net other assets (0.89%) | 850 | 0.09 | | | | |
| | Net assets | 949,682 | 100.00 | | | | |

March 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT European Select Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--------------------------------|--|----------------|----------------------------|--|--|----------------|----------------------------|
| DENMARK 8.08% (8.65%) | | | | NETHERLANDS 12.39% (14.03%) | | | |
| | Non-life Insurance 1.91% (3.13%) | | | | Chemicals 1.88% (2.82%) | | |
| 1,712,619 | Tryg | 28,635 | 1.91 | 207,388 | IMCD Group | 28,144 | 1.88 |
| | Pharmaceuticals and Biotechnology 6.17% (3.41%) | | | | Automobiles and Parts 0.86% (0.00%) | | |
| 876,082 | Novo Nordisk | 92,219 | 6.17 | 39,432 | Ferrari | 12,913 | 0.86 |
| | Industrial Transportation 0.00% (2.11%) | | | | Food Producers 0.00% (1.56%) | | |
| | Total Denmark | 120,854 | 8.08 | | Industrial Support Services 0.00% (0.75%) | | |
| FRANCE 29.16% (22.61%) | | | | | Technology Hardware and Equipment 9.65% (8.90%) | | |
| | Chemicals 2.61% (1.11%) | | | 119,151 | ASM International | 61,104 | 4.09 |
| 236,036 | Air Liquide | 38,998 | 2.61 | 102,528 | ASML | 83,157 | 5.56 |
| | Media 2.15% (0.00%) | | | | Total Netherlands | 185,318 | 12.39 |
| 389,885 | Publicis Groupe | 32,179 | 2.15 | | | | |
| | Personal Goods 11.16% (10.52%) | | | NORWAY 2.57% (1.95%) | | | |
| 21,238 | Hermes International | 42,007 | 2.81 | | Banks 2.57% (1.95%) | | |
| 116,346 | L'Oreal | 44,274 | 2.96 | 2,417,465 | DNB Bank | 38,370 | 2.57 |
| 112,345 | LVMH Moet Hennessy Vuitton | 80,617 | 5.39 | | Total Norway | 38,370 | 2.57 |
| | Beverages 0.00% (3.26%) | | | REPUBLIC OF IRELAND 4.62% (0.87%) | | | |
| | Construction and Materials 3.72% (0.00%) | | | | Travel and Leisure 2.20% (0.00%) | | |
| 941,488 | Compagnie de Saint Gobain | 55,692 | 3.72 | 296,905 | Ryanair Holdings ADR | 32,919 | 2.20 |
| | Electronic and Electrical Equipment 7.23% (6.90%) | | | | Liquidity Funds 2.42% (0.87%)¹ | | |
| 381,439 | Legrand | 31,215 | 2.09 | 413,245 | BlackRock Institutional Cash Series | | |
| 425,727 | Schneider Electric | 76,855 | 5.14 | | Euro Liquidity Platinum | 36,101 | 2.42 |
| | Software and Computer Services 2.29% (0.82%) | | | | Total Republic of Ireland | 69,020 | 4.62 |
| 945,295 | Dassault Systems | 34,203 | 2.29 | SPAIN 5.85% (7.87%) | | | |
| | Total France | 436,040 | 29.16 | | Retailers 4.05% (4.63%) | | |
| | | | | 1,723,377 | Inditex | 60,603 | 4.05 |
| GERMANY 18.52% (14.04%) | | | | | Software and Computer Services 1.80% (3.24%) | | |
| | Chemicals 2.95% (3.64%) | | | 549,832 | Amadeus IT Group | 26,961 | 1.80 |
| 640,805 | Brenntag | 44,148 | 2.95 | | Total Spain | 87,564 | 5.85 |
| | Retailers 0.00% (1.35%) | | | SWEDEN 4.94% (5.29%) | | | |
| | Non-life Insurance 7.82% (4.17%) | | | | Industrial Engineering 4.94% (5.29%) | | |
| 252,443 | Hannover Rueck | 52,293 | 3.50 | 2,708,699 | Atlas | 37,518 | 2.51 |
| 173,482 | Munich Rueckversicherungs | 64,653 | 4.32 | 2,018,242 | Sandvik | 36,322 | 2.43 |
| | Medical Equipment and Services 2.86% (1.20%) | | | | Total Sweden | 73,840 | 4.94 |
| 866,136 | Siemens Healthineers | 42,723 | 2.86 | SWITZERLAND 8.89% (16.31%) | | | |
| | Software and Computer Services 4.89% (3.68%) | | | | Personal Goods 3.07% (0.00%) | | |
| 480,598 | SAP | 73,105 | 4.89 | 357,623 | Cie Financiere Richemont | 45,949 | 3.07 |
| | Total Germany | 276,922 | 18.52 | | Food Producers 1.95% (6.36%) | | |
| ITALY 1.95% (7.01%) | | | | | Investment Banking and Brokerage Services 1.22% (1.04%) | | |
| | Beverages 0.00% (3.21%) | | | 182,482 | DSM-Firmenich | 15,831 | 1.06 |
| | Banks 1.95% (2.87%) | | | 160,475 | Nestle | 13,317 | 0.89 |
| 2,583,936 | FinecoBank | 29,192 | 1.95 | | Pharmaceuticals and Biotechnology 0.00% (5.35%) | | |
| | Industrial Support Services 0.00% (0.93%) | | | | Construction and Materials 1.65% (1.98%) | | |
| | Total Italy | 29,192 | 1.95 | 105,847 | Sika | 24,639 | 1.65 |

CT European Select Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|--|---|------------------|----------------------------|
| SWITZERLAND 8.89% (16.31%) (continued) | | | |
| Electronic and Electrical Equipment 1.00% (1.58%) | | | |
| 36,632 | VAT Group | 14,943 | 1.00 |
| | Total Switzerland | 132,905 | 8.89 |
| UNITED KINGDOM 2.97% (1.31%) | | | |
| Media 2.54% (0.00%) | | | |
| 651,320 | RELX (London listing) | 22,112 | 1.48 |
| 467,268 | RELX (UK listing) | 15,865 | 1.06 |
| Finance and Credit Services 0.43% (1.31%) | | | |
| 1,166,864 | Allfunds Group | 6,516 | 0.43 |
| | Total United Kingdom | 44,493 | 2.97 |
| DERIVATIVES 0.00% (0.00%) | | | |
| Forward Foreign Exchange Contracts 0.00% (0.00%) | | | |
| | Sell EUR 102,753 | | |
| | Buy USD 112,455 J.P. Morgan ² | – | – |
| | Sell EUR 118,368 | | |
| | Buy USD 128,162 J.P. Morgan | (1) | – |
| | Sell EUR 2,302 | | |
| | Buy USD 2,499 J.P. Morgan ² | – | – |
| | Sell EUR 231 | | |
| | Buy USD 250 J.P. Morgan ² | – | – |
| | Sell EUR 275 | | |
| | Buy USD 299 J.P. Morgan ² | – | – |
| | Sell EUR 3,304 | | |
| | Buy USD 3,592 J.P. Morgan ² | – | – |
| | Sell EUR 28 | | |
| | Buy USD 31 J.P. Morgan ² | – | – |
| | Sell EUR 4,823,836 | | |
| | Buy USD 5,243,080 J.P. Morgan | (26) | – |
| | Total Derivatives | (27) | – |
| | Total value of investments³ | 1,494,491 | 99.94 |
| | Net other assets (0.06%) | 888 | 0.06 |
| | Net assets | 1,495,379 | 100.00 |

March 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT European Smaller Companies Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|------------------------------|--|---------------|----------------------------|--------------------------------|---|---------------|----------------------------|
| BELGIUM 4.62% (6.31%) | | | | FRANCE 10.73% (9.67%) | | | |
| | Chemicals 0.00% (0.80%) | | | 44,964 | SEB Group | 4,400 | 1.50 |
| | Food Producers 1.11% (1.02%) | | | 17,113 | Remy Cointreau | 1,380 | 0.47 |
| 424 | Lotus Bakeries | 3,250 | 1.11 | 35,770 | Gaztransport & Technigaz | 4,469 | 1.53 |
| | Industrial Support Services 1.64% (1.63%) | | | 17,238 | bioMérieux | 1,467 | 0.50 |
| 287,426 | Azelis Group | 4,797 | 1.64 | 7,038 | Virbac | 2,030 | 0.69 |
| | Technology Hardware and Equipment 1.87% (2.86%) | | | 168,226 | Verallia | 5,198 | 1.77 |
| 78,600 | Melexis | 5,474 | 1.87 | 256,063 | Bureau Veritas | 5,965 | 2.04 |
| | Total Belgium | 13,521 | 4.62 | | | | |
| DENMARK 1.66% (4.46%) | | | | GERMANY 16.05% (17.10%) | | | |
| | Non-life Insurance 1.66% (2.05%) | | | 281,368 | Elis | 4,977 | 1.70 |
| 290,800 | Tryg | 4,862 | 1.66 | 65,656 | Pluxee France | 1,560 | 0.53 |
| | Pharmaceuticals and Biotechnology 0.00% (1.04%) | | | | Total France | 31,446 | 10.73 |
| | Industrial Transportation 0.00% (0.00%) | | | 58,798 | Brenntag | 4,051 | 1.38 |
| 88,321 | OW Bunker (Delisted)* | – | – | 121,736 | CTS Eventim | 7,787 | 2.66 |
| | Software and Computer Services 0.00% (1.37%) | | | 73,335 | Puma | 2,618 | 0.89 |
| | Total Denmark | 4,862 | 1.66 | 55,800 | CompuGroup Medical | 1,402 | 0.48 |
| FINLAND 7.73% (6.28%) | | | | | Medical Equipment and Services 4.07% (4.89%) | | |
| | Retailers 0.00% (0.57%) | | | 30,303 | Carl Zeiss Meditec | 3,021 | 1.03 |
| | Medical Equipment and Services 0.00% (0.56%) | | | 58,909 | Gerresheimer | 5,235 | 1.79 |
| 144,033 | Vaisala | 4,597 | 1.57 | 115,502 | Schott Pharma | 3,672 | 1.25 |
| | Electronic and Electrical Equipment 1.57% (1.43%) | | | | Electronic and Electrical Equipment 1.17% (0.58%) | | |
| 173,014 | Huhtamaki | 5,580 | 1.90 | 5,554 | Rational | 3,420 | 1.17 |
| | General Industrials 1.90% (1.61%) | | | 96,237 | Stabilus | 5,004 | 1.71 |
| 205,900 | Metso Corporation | 1,768 | 0.60 | 15,678 | Atoss Software | 3,530 | 1.20 |
| | Industrial Engineering 0.60% (0.00%) | | | 96,947 | Nemetschek | 7,286 | 2.49 |
| 66,523 | Cargotec | 3,545 | 1.21 | | Total Germany | 47,026 | 16.05 |
| 169,382 | Konecranes | 7,167 | 2.45 | | | | |
| | Industrial Transportation 3.66% (2.11%) | | | ICELAND 0.00% (1.31%) | | | |
| | Total Finland | 22,657 | 7.73 | | Industrial Engineering 0.00% (1.31%) | | |
| FRANCE 10.73% (9.67%) | | | | | Total Iceland | – | – |
| | Household Goods and Home Construction 1.50% (0.89%) | | | ITALY 9.49% (12.31%) | | | |
| 44,964 | SEB Group | 4,400 | 1.50 | | Personal Goods 0.64% (0.51%) | | |
| | Beverages 0.47% (1.72%) | | | 162,580 | Intercos | 1,889 | 0.64 |
| 17,113 | Remy Cointreau | 1,380 | 0.47 | 462,694 | Davide Campari-Milano | 3,742 | 1.28 |
| | Oil, Gas and Coal 1.53% (0.51%) | | | | Personal Care, Drug and Grocery Stores 0.00% (0.89%) | | |
| 35,770 | Gaztransport & Technigaz | 4,469 | 1.53 | 457,780 | FincoBank | 5,172 | 1.76 |
| | Medical Equipment and Services 0.50% (0.00%) | | | 54,096 | Amplifon | 1,516 | 0.52 |
| 17,238 | bioMérieux | 1,467 | 0.50 | 75,360 | Carel Industries | 1,288 | 0.44 |
| | Pharmaceuticals and Biotechnology 0.69% (0.00%) | | | 125,895 | Interpump Group | 4,737 | 1.62 |
| 7,038 | Virbac | 2,030 | 0.69 | 248,811 | Nexi | 1,378 | 0.47 |
| | General Industrials 1.77% (2.47%) | | | 296,387 | Technoprobe | 2,366 | 0.81 |
| 168,226 | Verallia | 5,198 | 1.77 | | | | |
| | Industrial Support Services 4.27% (4.08%) | | | | | | |
| 256,063 | Bureau Veritas | 5,965 | 2.04 | | | | |

CT European Smaller Companies Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value | |
|--|---|---------------|----------------------------|--|--|-----------------|----------------------------|------|
| ITALY 9.49% (12.31%) (continued) | | | | Banks 2.17% (2.27%) | | | | |
| | Telecommunications Service Providers 1.95% (2.06%) | | | 355,552 | Avanza Bank Holdings | 6,350 | 2.17 | |
| 642,133 | Infrastrutture Wireless Italiane | 5,732 | 1.95 | | Investment Banking and Brokerage Services 1.95% (1.49%) | | | |
| | Total Italy | 27,820 | 9.49 | 390,309 | Nordnet | 5,719 | 1.95 | |
| LUXEMBOURG 0.70% (1.53%) | | | | Medical Equipment and Services 0.52% (1.36%) | | | | |
| | Medical Equipment and Services 0.70% (1.53%) | | | 256,020 | Elekta | 1,525 | 0.52 | |
| 43,188 | Eurofins Scientific | 2,053 | 0.70 | | Construction and Materials 0.38% (0.00%) | | | |
| | Total Luxembourg | 2,053 | 0.70 | 75,042 | Munters | 1,097 | 0.38 | |
| NETHERLANDS 7.68% (6.46%) | | | | Electronic and Electrical Equipment 0.50% (0.00%) | | | | |
| | Chemicals 2.27% (2.53%) | | | 84,379 | Addtech | 1,471 | 0.50 | |
| 49,011 | IMCD Group | 6,651 | 2.27 | | Real Estate Investment and Services 1.39% (0.80%) | | | |
| | Technology Hardware and Equipment 5.41% (3.93%) | | | 159,932 | Hemnet Group | 4,069 | 1.39 | |
| 17,026 | ASM International | 8,731 | 2.98 | | Software and Computer Services 1.61% (1.37%) | | | |
| 46,883 | Be Semiconductor Industries | 7,118 | 2.43 | 795,599 | Fortnox | 4,727 | 1.61 | |
| | Total Netherlands | 22,500 | 7.68 | | Total Sweden | 33,936 | 11.58 | |
| NORWAY 0.56% (0.00%) | | | | SWITZERLAND 17.54% (16.44%) | | | | |
| | Industrial Engineering 0.56% (0.00%) | | | | Medical Equipment and Services 1.82% (1.70%) | | | |
| 146,726 | Tomra Systems | 1,630 | 0.56 | 16,466 | Tecan Group | 5,331 | 1.82 | |
| | Total Norway | 1,630 | 0.56 | | Construction and Materials 4.33% (4.48%) | | | |
| REPUBLIC OF IRELAND 6.45% (4.81%) | | | | | 18,694 | Belimo Holdings | 7,489 | 2.56 |
| | Travel and Leisure 1.16% (0.93%) | | | 22,312 | Sika | 5,194 | 1.77 | |
| 895,534 | Dalata Hotel Group (Frankfurt Exchange) | 3,405 | 1.16 | | Electronic and Electrical Equipment 4.85% (4.67%) | | | |
| | Banks 1.28% (1.13%) | | | 4,828 | INFICON Holdings | 5,626 | 1.92 | |
| 1,000,891 | AIB Group | 3,762 | 1.28 | 1,525 | LEM Holdings | 2,241 | 0.76 | |
| | Construction and Materials 0.83% (0.95%) | | | 15,561 | VAT Group | 6,347 | 2.17 | |
| 33,418 | Kingspan Group | 2,425 | 0.83 | | General Industrials 1.65% (2.51%) | | | |
| | Industrial Transportation 1.08% (0.81%) | | | 295,854 | SIG Combibloc Group | 4,850 | 1.65 | |
| 798,191 | Irish Continental Group | 3,151 | 1.08 | | Industrial Engineering 4.34% (3.08%) | | | |
| | Liquidity Funds 2.10% (0.99%)² | | | 66,718 | Accelleron Industries | 1,783 | 0.61 | |
| 70,602 | BlackRock Institutional Cash Series Euro Liquidity Platinum | 6,168 | 2.10 | 12,975 | Burckhardt Compression | 6,163 | 2.10 | |
| | Total Republic of Ireland | 18,911 | 6.45 | 8,152 | Kardex Holdings | 1,744 | 0.60 | |
| | | | | 43,341 | Skan Group | 3,022 | 1.03 | |
| SPAIN 4.06% (2.22%) | | | | | Technology Hardware and Equipment 0.55% (0.00%) | | | |
| | Food Producers 0.81% (0.59%) | | | 5,665 | Comet Holding | 1,607 | 0.55 | |
| 48,525 | Viscofan | 2,368 | 0.81 | | Total Switzerland | 51,397 | 17.54 | |
| | Construction and Materials 2.70% (1.63%) | | | UNITED KINGDOM 1.04% (1.05%) | | | | |
| 415,340 | Fluidra | 7,922 | 2.70 | | Finance and Credit Services 1.04% (1.05%) | | | |
| | General Industrials 0.55% (0.00%) | | | 547,228 | Allfunds Group | 3,056 | 1.04 | |
| 19,588 | Vidrala | 1,602 | 0.55 | | Total United Kingdom | 3,056 | 1.04 | |
| | Total Spain | 11,892 | 4.06 | | Total value of investments³ | 292,707 | 99.89 | |
| SWEDEN 11.58% (9.61%) | | | | | Net other assets (0.44%) | 326 | 0.11 | |
| | Industrial Materials 1.15% (0.90%) | | | | Net assets | 293,033 | 100.00 | |
| 364,960 | Hexpol | 3,375 | 1.15 | <i>March 2023 comparatives in brackets.</i> | | | | |
| | Leisure Goods 1.91% (1.42%) | | | <i>*This security has been classified as Level 3 (See Fair Value Disclosure table on page 97).</i> | | | | |
| 57,063 | Mips | 1,285 | 0.44 | <i>¹Less than £500, rounded to nil.</i> | | | | |
| 207,629 | Thule Group | 4,318 | 1.47 | <i>²Cash equivalents included in Cash and bank balances.</i> | | | | |
| | | | | <i>³Includes Cash equivalents.</i> | | | | |

CT European Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---|---------|---|---------------|----------------------------|------------------------------|---------|---|---------------|----------------------------|
| FRANCE 14.18% (16.60%) (continued) | | | | | A3 0.24% (0.00%) | | | | |
| EUR | 300,000 | *BNP Paribas 4.75% 13/11/2032 | 270 | 0.26 | EUR | 300,000 | Hamburg Commercial Bank 4.875% 30/03/2027 | 255 | 0.24 |
| EUR | 600,000 | Schneider Electric 0.25% 09/09/2024 | 503 | 0.48 | BBB+ 1.13% (0.99%) | | | | |
| EUR | 100,000 | Schneider Electric 3.25% 12/06/2028 | 86 | 0.08 | EUR | 200,000 | Vier Gas Transport 0.125% 10/09/2029 | 144 | 0.14 |
| EUR | 200,000 | *Total Variable 25/01/2170 | 153 | 0.15 | EUR | 300,000 | Vier Gas Transport 4.625% 26/09/2032 | 273 | 0.26 |
| BBB+ 0.17% (0.00%) | | | | | EUR | 210,000 | Volkswagen Leasing 4% 11/04/2031 | 181 | 0.17 |
| EUR | 200,000 | Engie 4.25% 06/09/2034 | 177 | 0.17 | EUR | 162,000 | Volkswagen Leasing 4.75% 25/09/2031 | 146 | 0.14 |
| BBB 0.49% (0.56%) | | | | | EUR | 200,000 | Vonovia 1.5% 14/06/2041 | 109 | 0.10 |
| EUR | 200,000 | *BPCE Variable 13/10/2046 | 138 | 0.13 | EUR | 200,000 | Vonovia 1.875% 28/06/2028 | 157 | 0.15 |
| EUR | 200,000 | Electricite de France 2% 09/12/2049 | 112 | 0.11 | EUR | 200,000 | Vonovia 5% 23/11/2030 | 178 | 0.17 |
| EUR | 100,000 | *La Banque Postale Variable 26/01/2031 | 80 | 0.08 | Baa1 0.56% (0.40%) | | | | |
| EUR | 100,000 | Praemia Healthcare 5.5% 19/09/2028 | 89 | 0.09 | EUR | 500,000 | Amprion 0.625% 23/09/2033 | 324 | 0.31 |
| EUR | 100,000 | WPP Finance 4.125% 30/05/2028 | 87 | 0.08 | EUR | 200,000 | Amprion 3.875% 07/09/2028 | 173 | 0.17 |
| Baa2 0.41% (0.34%) | | | | | EUR | 100,000 | Amprion 3.971% 22/09/2032 | 87 | 0.08 |
| EUR | 200,000 | SUEZ 1.875% 24/05/2027 | 162 | 0.15 | BBB 0.43% (0.13%) | | | | |
| EUR | 100,000 | SUEZ 4.5% 13/11/2033 | 90 | 0.09 | EUR | 72,000 | Bayer 4.625% 26/05/2033 | 63 | 0.06 |
| EUR | 200,000 | SUEZ 4.625% 03/11/2028 | 178 | 0.17 | EUR | 100,000 | *Deutsche Bank 5% 05/09/2030 | 88 | 0.08 |
| BBB- 0.69% (0.61%) | | | | | EUR | 300,000 | *Deutsche Bank Variable 19/11/2030 | 223 | 0.21 |
| EUR | 100,000 | ELO 6% 22/03/2029 | 87 | 0.08 | EUR | 97,000 | E.ON 3.75% 15/01/2036 | 83 | 0.08 |
| EUR | 169,000 | RCI Banque 4.875% 02/10/2029 | 150 | 0.14 | BBB- 0.31% (0.58%) | | | | |
| EUR | 600,000 | Sanef 1.875% 16/03/2026 | 495 | 0.47 | EUR | 300,000 | Alstria Office REIT 0.5% 26/09/2025 | 232 | 0.22 |
| BB+ 0.00% (0.07%) | | | | | EUR | 100,000 | *Commerzbank Variable 5.125% 18/01/2030 | 89 | 0.09 |
| B+ 0.00% (0.17%) | | | | | BB+ 0.24% (0.30%) | | | | |
| B 0.00% (0.10%) | | | | | EUR | 200,000 | *Commerzbank Variable 29/12/2031 | 154 | 0.15 |
| B- 0.10% (0.00%) | | | | | EUR | 100,000 | *Commerzbank Variable 6.75% 05/10/2033 | 91 | 0.09 |
| EUR | 130,000 | Altice France 5.875% 01/02/2027 | 103 | 0.10 | Total Germany | | | | |
| Not Rated 1.53% (2.65%) | | | | | | | | 4,154 | 3.97 |
| EUR | 522,000 | France Government Bond 0.5% 25/05/2029 | 401 | 0.38 | GREECE 0.09% (0.00%) | | | | |
| EUR | 845,000 | France Government Bond 0.5% 25/06/2044 | 443 | 0.42 | EUR | 100,000 | *Eurobank Variable 28/11/2029 | 89 | 0.09 |
| EUR | 388,000 | France Government Bond 3% 25/06/2049 | 323 | 0.31 | Total Greece | | | | |
| EUR | 531,000 | France Government Bond 3% 25/06/2049 (Frankfurt Exchange) | 442 | 0.42 | | | | 89 | 0.09 |
| Total France | | | 14,834 | 14.18 | HUNGARY 0.61% (0.61%) | | | | |
| GERMANY 3.97% (3.16%) | | | | | Baa2 0.46% (0.45%) | | | | |
| AAA 0.10% (0.10%) | | | | | EUR | 583,000 | Hungarian Development Bank 1.375% 24/06/2025 | 476 | 0.46 |
| EUR | 140,000 | KFW 0% 15/09/2028 | 106 | 0.10 | BBB- 0.15% (0.16%) | | | | |
| A+ 0.25% (0.14%) | | | | | EUR | 179,000 | Hungary Government International Bond 5% 22/02/2027 | 157 | 0.15 |
| EUR | 200,000 | *Allianz 5.824% 25/07/2053 | 187 | 0.18 | Total Hungary | | | | |
| EUR | 100,000 | *Allianz Variable 08/07/2050 | 75 | 0.07 | | | | 633 | 0.61 |
| A 0.18% (0.52%) | | | | | ITALY 4.68% (3.05%) | | | | |
| EUR | 200,000 | *Hannover 5.875% 26/08/2043 | 189 | 0.18 | BBB 0.17% (0.21%) | | | | |
| A- 0.53% (0.00%) | | | | | EUR | 100,000 | Aeroporti di Roma 1.75% 30/04/2031 | 74 | 0.07 |
| EUR | 400,000 | BASF 4% 08/03/2029 | 352 | 0.34 | GBP | 100,000 | Intesa Sanpaolo 6.625% 31/05/2033 | 104 | 0.10 |
| EUR | 253,000 | Commerzbank 0.375% 01/09/2027 | 195 | 0.19 | Baa2 0.17% (0.14%) | | | | |
| | | | | | EUR | 200,000 | Assicurazioni Generali 5.399% 20/04/2033 | 181 | 0.17 |

CT European Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|--|-----------|--|---------------|----------------------------|-----|-----------|--|---------------|----------------------------|
| ITALY 4.68% (3.05%) (continued) | | | | | | | | | |
| | | BBB- 0.16% (0.26%) | | | EUR | 1,155,000 | BNG Bank 3% 11/01/2033 | 994 | 0.95 |
| EUR | 105,000 | Autostrade per l'Italia 1.75% EMTN 01/02/2027 | 85 | 0.08 | EUR | 200,000 | Allianz Finance II 0% 22/11/2026 | 157 | 0.15 |
| EUR | 100,000 | Autostrade per l'Italia 4.75% 24/01/2031 | 88 | 0.08 | EUR | 128,000 | Roche Finance Europe 3.586% 04/12/2036 | 113 | 0.11 |
| | | Baa3u 2.45% (0.89%) | | | | | Aa3 0.33% (0.48%) | | |
| EUR | 3,280,000 | Italy Government Bond 2.45% 01/09/2033 | 2,566 | 2.45 | EUR | 100,000 | Alliander 2.625% 09/09/2027 | 84 | 0.08 |
| | | Not Rated 1.73% (1.55%) | | | EUR | 368,000 | Enexis Holdings 0.75% 02/07/2031 | 263 | 0.25 |
| EUR | 493,000 | Buoni Poliennali del Tesoro 0.9% 01/04/2031 | 358 | 0.34 | EUR | 140,000 | Shell International Finance 1.875% 07/04/2032 | 107 | 0.10 |
| EUR | 913,000 | Buoni Poliennali del Tesoro 1.5% 30/04/2045 | 507 | 0.50 | | | A 0.23% (0.13%) | | |
| EUR | 100,000 | Buoni Poliennali del Tesoro 1.8% 01/03/2041 | 63 | 0.06 | EUR | 200,000 | Airbus 2.375% 09/06/2040 | 144 | 0.14 |
| EUR | 988,000 | Buoni Poliennali del Tesoro 4% 30/04/2035 | 872 | 0.83 | EUR | 138,000 | Royal Schiphol Group 0.75% 22/04/2033 | 93 | 0.09 |
| | | Total Italy | 4,898 | 4.68 | | | A- 1.51% (1.62%) | | |
| | | JAPAN 0.49% (0.49%) | | | EUR | 100,000 | ABB Finance 3.25% 16/01/2027 | 85 | 0.08 |
| | | Aaa 0.49% (0.49%) | | | EUR | 115,000 | ABB Finance 3.375% 15/01/2034 | 98 | 0.09 |
| EUR | 632,000 | Sumitomo Mitsui Banking 0.01% 10/09/2025 | 511 | 0.49 | EUR | 100,000 | Diageo Capital 1.875% 08/06/2034 | 74 | 0.07 |
| | | Total Japan | 511 | 0.49 | EUR | 100,000 | *ING Groep Variable 29/09/2028 | 76 | 0.07 |
| | | JERSEY 0.19% (0.61%) | | | EUR | 200,000 | *ING Groep Variable 01/02/2030 | 144 | 0.14 |
| | | BBB+ 0.19% (0.61%) | | | EUR | 100,000 | *ING Groep Variable 29/11/2030 | 73 | 0.07 |
| GBP | 225,000 | Heathrow Funding 4.625% 31/10/2046 | 197 | 0.19 | EUR | 200,000 | *ING Groep Variable 16/02/2031 | 152 | 0.14 |
| | | Total Jersey | 197 | 0.19 | EUR | 501,000 | Stedin Holdings 0.5% 14/11/2029 | 365 | 0.35 |
| | | LUXEMBOURG 2.26% (2.46%) | | | EUR | 100,000 | Stedin Holdings 2.375% 03/06/2030 | 80 | 0.08 |
| | | AA 0.79% (0.78%) | | | EUR | 176,000 | TenneT Holdings 1.625% 17/11/2026 | 145 | 0.14 |
| EUR | 1,200,000 | European Financial Stability Facility 1.7% 13/02/2043 | 829 | 0.79 | EUR | 357,000 | TenneT Holdings 2.125% 17/11/2029 | 291 | 0.28 |
| | | A 0.09% (0.21%) | | | | | A3 0.11% (0.00%) | | |
| EUR | 152,000 | Medtronic Global Holdings 1.375% 15/10/2040 | 94 | 0.09 | EUR | 133,000 | Wolters Kluwer 3% 23/09/2026 | 113 | 0.11 |
| | | A- 0.22% (0.00%) | | | | | BBB+ 0.62% (1.02%) | | |
| EUR | 260,000 | Prologis International Funding 4.625% 21/02/2035 | 231 | 0.22 | EUR | 100,000 | Achmea 3.625% 29/11/2025 | 85 | 0.08 |
| | | BBB+ 0.67% (0.80%) | | | EUR | 100,000 | ASR Nederland 3.625% 12/12/2028 | 85 | 0.08 |
| EUR | 300,000 | Aroundtown 0.375% 15/04/2027 | 210 | 0.19 | EUR | 450,000 | RELX Finance 1% 22/03/2024 | 384 | 0.37 |
| EUR | 500,000 | Aroundtown 1.625% 31/01/2028 | 351 | 0.34 | EUR | 104,000 | Wolters Kluwer 3.75% 03/04/2031 | 91 | 0.09 |
| EUR | 200,000 | Grand City Properties 0.125% 11/01/2028 | 142 | 0.14 | | | Baa1 0.00% (0.11%) | | |
| | | BBB 0.14% (0.32%) | | | EUR | 350,000 | Digital Dutch Finco 1.5% 15/03/2030 | 258 | 0.25 |
| EUR | 192,000 | P3 Group 1.625% 26/01/2029 | 144 | 0.14 | USD | 200,000 | Enel Finance International 6.8% 14/10/2025 | 160 | 0.15 |
| | | Baa2 0.35% (0.35%) | | | GBP | 250,000 | Innogy Finance 6.125% 06/07/2039 | 265 | 0.25 |
| EUR | 428,000 | SELP Finance 3.75% 10/08/2027 | 363 | 0.35 | | | Baa2 0.11% (0.00%) | | |
| | | Total Luxembourg | 2,364 | 2.26 | EUR | 160,000 | Sagax 0.75% 26/01/2028 | 120 | 0.11 |
| | | NETHERLANDS 10.17% (9.08%) | | | EUR | 265,000 | *Stedin Holding Variable 31/03/2170 | 205 | 0.20 |
| | | AAA 1.97% (1.96%) | | | | | BBB- 0.20% (0.28%) | | |
| EUR | 1,600,000 | BNG Bank 0.875% 24/10/2036 | 1,065 | 1.02 | | | Baa3 0.00% (0.11%) | | |
| | | | | | EUR | 338,000 | *TenneT Holding Variable 22/10/2168 | 279 | 0.27 |
| | | | | | EUR | 153,000 | *TenneT Holding Variable 01/06/2169 | 130 | 0.12 |
| | | | | | | | BB 0.00% (0.50%) | | |

CT European Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---|-----------|--|---------------|----------------------------|-------------------------------------|-----------|--|---------------|----------------------------|
| NETHERLANDS 10.17% (9.08%) (continued) | | | | | SLOVENIA 2.33% (2.31%) | | | | |
| | | Not Rated 3.61% (1.26%) | | | | | AA- 2.33% (2.31%) | | |
| EUR | 2,770,000 | Netherlands Government Bond 2.5% 15/07/2034 | 2,343 | 2.24 | EUR | 3,076,000 | Republika Slovenija 1.1875% 14/03/2029 | 2,433 | 2.33 |
| EUR | 1,495,000 | Netherlands Government Bond 2.75% 15/01/2047 | 1,296 | 1.24 | | | Total Slovenia | 2,433 | 2.33 |
| EUR | 200,000 | *Triodos Bank Variable 05/02/2032 | 135 | 0.13 | SPAIN 9.78% (6.09%) | | | | |
| | | AA- 0.08% (0.00%) | | | | | A+ 0.00% (0.09%) | | |
| EUR | 100,000 | Siemens Financieringsmaatschappij 3.375% 22/02/2037 | 85 | 0.08 | EUR | 740,000 | Community of Madrid 0.42% 30/04/2031 | 522 | 0.50 |
| | | Total Netherlands | 10,637 | 10.17 | | | A- 0.00% (0.37%) | | |
| NORWAY 0.27% (0.59%) | | | | | | | A3 0.39% (0.39%) | | |
| EUR | 326,000 | *DNB Bank 4% 14/03/2029 | 284 | 0.27 | EUR | 525,000 | Basque Government 1.125% 30/04/2029 | 409 | 0.39 |
| | | Total Norway | 284 | 0.27 | | | BBB+ 0.18% (0.00%) | | |
| PORTUGAL 0.81% (0.84%) | | | | | EUR | 100,000 | *Banco de Sabadell 5% 07/06/2029 | 89 | 0.09 |
| | | Baa2 0.00% (0.08%) | | | EUR | 100,000 | *Banco de Sabadell 5.125% 10/11/2028 | 89 | 0.09 |
| EUR | 300,000 | Banco Espirito Santo 4% 21/01/2019 (Defaulted)** | 54 | 0.05 | | | BBB 0.00% (0.09%) | | |
| EUR | 1,100,000 | Portugal Government International Bond 0.3% 17/10/2031 | 789 | 0.76 | EUR | 100,000 | Nortegas Energia 2.065% 28/09/2027 | 80 | 0.08 |
| | | Total Portugal | 843 | 0.81 | | | BBB- 0.08% (0.08%) | | |
| REPUBLIC OF IRELAND 1.63% (1.11%) | | | | | EUR | 1,046,000 | Spain Government Bond 1% 30/07/2042 | 595 | 0.57 |
| | | A 0.16% (0.00%) | | | EUR | 5,133,000 | Spain Government Bond 1.45% 30/04/2029 | 4,110 | 3.93 |
| EUR | 200,000 | Linde 3.4% 14/02/2036 | 170 | 0.16 | EUR | 4,999,000 | Spain Government Bond 3.25% 30/04/2034 | 4,320 | 4.13 |
| EUR | 199,000 | Experian Europe 1.56% 16/05/2031 | 150 | 0.14 | | | Total Spain | 10,214 | 9.78 |
| | | BBB+ 0.30% (0.09%) | | | SUPRANATIONAL 10.41% (5.05%) | | | | |
| EUR | 241,000 | CRH SMW Finance 4% 11/07/2031 | 211 | 0.20 | | | AAA 1.11% (2.66%) | | |
| EUR | 130,000 | Glencore Capital Finance 1.125% 10/03/2028 | 101 | 0.10 | EUR | 785,000 | Euro Stability Mechanism 1.85% 01/12/2055 | 500 | 0.48 |
| | | Baa2 0.21% (0.00%) | | | EUR | 689,000 | European Investment Bank 0.05% 13/10/2034 | 441 | 0.42 |
| EUR | 235,000 | *Permanent TSB Group Variable 25/04/2028 | 213 | 0.21 | EUR | 670,000 | International Bank for Reconstruction and Development 0.2% 21/01/2061 | 220 | 0.21 |
| | | BB 0.00% (0.44%) | | | | | AA+ 9.30% (2.39%) | | |
| EUR | 9,834 | Liquidity Funds 0.82% (0.44%) ¹ BlackRock Institutional Cash Series Euro Liquidity Platinum | 859 | 0.82 | EUR | 8,209,000 | European Union 0% 04/07/2029 | 6,088 | 5.82 |
| | | Total Republic of Ireland | 1,704 | 1.63 | EUR | 2,736,000 | European Union 0.1% 04/10/2040 | 1,459 | 1.40 |
| SLOVAK REPUBLIC 0.71% (0.00%) | | | | | EUR | 1,400,000 | European Union 0.4% 04/02/2037 | 872 | 0.83 |
| | | A2 0.71% (0.00%) | | | EUR | 1,518,000 | European Union 3% 04/12/2034 | 1,306 | 1.25 |
| EUR | 843,000 | Slovakia Government Bond 4% 19/10/2032 | 748 | 0.71 | | | Total Supranational | 10,886 | 10.41 |
| | | Total Slovak Republic | 748 | 0.71 | SWEDEN 0.16% (0.16%) | | | | |
| | | | | | | | Baa2 0.16% (0.00%) | | |
| | | | | | EUR | 220,000 | Sagax 1.125% 30/01/2027 | 171 | 0.16 |
| | | | | | | | Baa3 0.00% (0.16%) | | |
| | | | | | | | Total Sweden | 171 | 0.16 |
| | | | | | SWITZERLAND 0.00% (0.43%) | | | | |
| | | | | | | | A- 0.00% (0.16%) | | |

CT Strategic Bond Fund

Portfolio Statement

as at 7 March 2024

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|-------------------------------------|-----------|---|---------------|----------------------------|-----------------------------|-----------|---|---------------|----------------------------|
| AUSTRALIA 2.39% (2.12%) | | | | | FRANCE 7.02% (8.07%) | | | | |
| | | Aa3 0.95% (0.00%) | | | | | A+ 1.42% (0.51%) | | |
| EUR | 1,108,000 | NBN Company 4.375% 15/03/2033 | 995 | 0.60 | GBP | 500,000 | Banque Fédérative du Crédit Mutuel 5% 22/10/2029 | 500 | 0.30 |
| USD | 730,000 | NBN Company 5.75% 06/10/2028 | 590 | 0.35 | USD | 1,235,000 | *BNP Paribas Variable 09/01/2030 | 964 | 0.58 |
| | | A1 0.00% (0.57%) | | | GBP | 900,000 | Credit Agricole 4.875% 23/10/2029 | 898 | 0.54 |
| | | BBB+ 0.71% (0.72%) | | | USD | 450,000 | A 0.19% (0.39%) BPCE 2.7% 01/10/2029 | 311 | 0.19 |
| USD | 1,570,000 | Woodside Finance 4.5% 04/03/2029 | 1,182 | 0.71 | GBP | 600,000 | BBB+ 0.62% (0.54%) *Credit Agricole Variable 09/12/2031 | 533 | 0.32 |
| GBP | 583,000 | APA Infrastructure 2.5% 15/03/2036 | 417 | 0.25 | GBP | 500,000 | *La Banque Postale Variable 21/09/2028 | 497 | 0.30 |
| GBP | 950,000 | APA Infrastructure 3.125% 18/07/2031 | 807 | 0.48 | | | BBB 0.76% (0.86%) | | |
| | | BBB- 0.00% (0.15%) | | | EUR | 1,200,000 | *BPCE Variable 13/10/2046 | 828 | 0.50 |
| | | Total Australia | 3,991 | 2.39 | USD | 505,000 | Electricite de France 6.9% 23/05/2053 | 436 | 0.26 |
| BELGIUM 0.87% (0.53%) | | | | | | | BBB- 0.88% (0.57%) | | |
| | | A- 0.36% (0.35%) | | | GBP | 490,000 | *Credit Agricole Variable 23/06/2169 | 486 | 0.29 |
| GBP | 600,000 | *KBC Groep Variable 20/09/2028 | 602 | 0.36 | EUR | 600,000 | Verallia 1.625% 14/05/2028 | 469 | 0.28 |
| | | BBB+ 0.36% (0.00%) | | | EUR | 200,000 | Verallia 1.875% 10/11/2031 | 147 | 0.09 |
| EUR | 700,000 | Elia Transmission Belgium 3.75% 16/01/2036 | 599 | 0.36 | EUR | 500,000 | Verallia 1.875% 10/11/2031 (Stuttgart Exchange) | 367 | 0.22 |
| | | BB+ 0.15% (0.18%) | | | | | BB+ 0.41% (0.72%) | | |
| EUR | 285,000 | Azelis Finance 5.75% 15/03/2028 | 251 | 0.15 | EUR | 378,000 | Rexel 2.125% 15/12/2028 | 297 | 0.18 |
| | | Total Belgium | 1,452 | 0.87 | EUR | 436,000 | Rexel 5.25% 15/09/2030 | 384 | 0.23 |
| CANADA 0.00% (0.38%) | | | | | | | BB 0.53% (1.18%) | | |
| | | B 0.00% (0.38%) | | | EUR | 300,000 | Iliad 1.875% 11/02/2028 | 233 | 0.14 |
| | | Total Canada | - | - | EUR | 724,000 | Paprec Holdings 7.25% 17/11/2029 | 654 | 0.39 |
| CAYMAN ISLANDS 1.10% (2.32%) | | | | | | | BB- 0.95% (0.96%) | | |
| | | A+ 0.00% (0.73%) | | | EUR | 639,000 | Constellium 3.125% 15/07/2029 | 503 | 0.30 |
| | | A 0.20% (0.19%) | | | EUR | 100,000 | Constellium 4.25% 15/02/2026 | 85 | 0.05 |
| GBP | 400,000 | *Trafford Centre Finance FRN 28/07/2038 A3 | 335 | 0.20 | EUR | 1,179,000 | Getlink 3.5% 30/10/2025 | 996 | 0.60 |
| | | BBB+ 0.00% (0.88%) | | | EUR | 655,000 | Iliad Holdings 5.125% 15/10/2026 | 555 | 0.33 |
| | | BBB 0.90% (0.00%) | | | EUR | 336,000 | B 0.16% (0.45%) Elior Group 3.75% 15/07/2026 | 266 | 0.16 |
| GBP | 2,091,000 | Southern Water Services 3% 28/05/2037 | 1,503 | 0.90 | EUR | 193,000 | Altice France 4% 15/07/2029 | 131 | 0.08 |
| | | Ba2 0.00% (0.40%) | | | EUR | 397,000 | Altice France 4.25% 15/10/2029 | 269 | 0.16 |
| | | BB- 0.00% (0.12%) | | | EUR | 505,000 | Foncia Management 3.375% 31/03/2028 | 366 | 0.22 |
| | | Total Cayman Islands | 1,838 | 1.10 | | | CCC+ 0.00% (0.49%) | | |
| DENMARK 0.00% (0.14%) | | | | | | | CCC 0.31% (0.00%) | | |
| | | BBB 0.00% (0.14%) | | | EUR | 503,000 | Chrome Holdco 5% 31/05/2029 | 309 | 0.18 |
| | | Total Denmark | - | - | EUR | 304,000 | Laboratoire Eimer Selarl 5% 01/02/2029 | 217 | 0.13 |
| EGYPT 0.27% (0.22%) | | | | | | | Not Rated 0.00% (0.00%) | | |
| | | B 0.00% (0.22%) | | | EUR | 605,000 | Casino Guichard-Perrachon 6.625% 15/01/2026(Defaulted)** | 3 | - |
| EUR | 650,000 | Arab Republic of Egypt 5.625% 16/04/2030 | 454 | 0.27 | | | Total France | 11,704 | 7.02 |
| | | Total Egypt | 454 | 0.27 | | | | | |

CT Strategic Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---------------------------------|-----------|---|---------------|----------------------------|----------------------------------|-----------|---|---------------|----------------------------|
| JERSEY 1.05% (1.01%) | | | | | | | Caa2 0.27% (0.00%) | | |
| | | Aa2 0.40% (0.40%) | | | EUR | 537,000 | Sani/Ikos Financial Holdings 5.625% 15/12/2026 | 446 | 0.27 |
| USD | 1,034,000 | Galaxy Pipeline Assets 2.625% 31/03/2036 | 661 | 0.40 | | | Total Luxembourg | 8,086 | 4.85 |
| | | Baa2 0.48% (0.45%) | | | MEXICO 0.43% (0.50%) | | | | |
| GBP | 824,000 | Porterbrook Rail Finance 4.625% 04/04/2029 | 797 | 0.48 | EUR | 320,000 | BBB 0.43% (0.50%) Petroleos Mexicanos 3.75% 16/04/2026 | 254 | 0.16 |
| | | B+ 0.17% (0.00%) | | | EUR | 633,000 | Petroleos Mexicanos 4.75% 26/02/2029 | 454 | 0.27 |
| GBP | 303,000 | Kane Bidco 6.5% 15/02/2027 | 293 | 0.17 | | | Total Mexico | 708 | 0.43 |
| | | B 0.00% (0.16%) | | | NETHERLANDS 6.97% (9.33%) | | | | |
| | | Total Jersey | 1,751 | 1.05 | | | BBB+ 0.00% (1.00%) | | |
| LUXEMBOURG 4.85% (5.67%) | | | | | | | BBB 1.45% (2.31%) | | |
| | | A1 0.10% (0.10%) | | | GBP | 2,283,000 | Innogy Finance 6.25% 03/06/2030 | 2,425 | 1.45 |
| USD | 200,000 | GreenSaif Pipelines Bidco 6.129% 23/02/2038 | 160 | 0.10 | | | Baa2 0.14% (0.00%) | | |
| | | BBB+ 1.06% (1.13%) | | | EUR | 319,000 | Sagax 0.75% 26/01/2028 | 239 | 0.14 |
| EUR | 1,000,000 | Aroundtown 0.375% 15/04/2027 | 701 | 0.42 | | | BBB- 0.50% (0.76%) | | |
| GBP | 1,417,000 | Aroundtown 3% 16/10/2029 | 1,072 | 0.64 | EUR | 472,000 | *ASR Nederland 7% 07/12/2043 | 458 | 0.28 |
| | | BBB 0.33% (0.57%) | | | EUR | 430,000 | LKQ European Holdings 4.125% 01/04/2028 | 367 | 0.22 |
| EUR | 731,000 | P3 Group 1.625% 26/01/2029 | 550 | 0.33 | | | Baa3 0.00% (0.13%) | | |
| | | BB+ 0.00% (0.20%) | | | USD | 636,000 | BB+ 2.08% (1.97%) Braskem Netherlands Finance 7.25% 13/02/2033 | 472 | 0.28 |
| | | BB 0.00% (0.24%) | | | EUR | 556,000 | Darling Global Finance 3.625% 15/05/2026 | 470 | 0.28 |
| EUR | 464,000 | *Eurofins Scientific 6.75% 24/07/2171 | 412 | 0.25 | EUR | 2,750,000 | *TenneT Holding Variable 22/10/2168 | 2,267 | 1.36 |
| EUR | 490,000 | *Eurofins Scientific Variable 13/11/2168 | 404 | 0.24 | EUR | 300,000 | ZF Europe Finance 6.125% 13/03/2029 | 269 | 0.16 |
| EUR | 1,030,000 | Inpost 2.25% 15/07/2027 | 821 | 0.49 | | | BB 1.05% (0.74%) | | |
| | | Ba3 0.77% (0.27%) | | | GBP | 515,000 | GTCR W-2 Merger Sub 8.5% 15/01/2031 | 553 | 0.33 |
| EUR | 360,000 | Loarre Investments 6.5% 15/05/2029 | 307 | 0.18 | EUR | 200,000 | *Telefonica Europe 6.75% 07/09/2172 | 183 | 0.11 |
| EUR | 200,000 | *Loarre Investments FRN 15/05/2029 | 171 | 0.10 | EUR | 100,000 | *Telefonica Europe 7.125% 23/11/2071 | 92 | 0.06 |
| USD | 1,205,000 | Millicom International Cellular 6.25% 25/03/2029 | 815 | 0.49 | EUR | 900,000 | *Telefonica Europe Variable 14/03/2168 | 768 | 0.46 |
| | | B+ 1.02% (0.17%) | | | EUR | 200,000 | *Telefonica Europe Variable 24/05/2170 | 156 | 0.09 |
| EUR | 447,000 | Cirsa Finance International 6.5% 15/03/2029 | 388 | 0.23 | | | Ba2 0.00% (0.49%) | | |
| EUR | 424,000 | Cirsa Finance International 7.875% 31/07/2028 | 382 | 0.23 | | | B 0.74% (0.63%) | | |
| EUR | 280,000 | Cirsa Finance International 10.375% 30/11/2027 (Luxembourg Exchange) | 232 | 0.14 | EUR | 547,000 | Nobel Bidco 3.125% 15/06/2028 | 401 | 0.24 |
| EUR | 472,000 | Ephios Subco 7.875% 31/01/2031 | 429 | 0.26 | EUR | 337,000 | United Group 3.125% 15/02/2026 | 278 | 0.17 |
| GBP | 359,000 | Garfunkelux 7.75% 01/11/2025 | 267 | 0.16 | EUR | 131,000 | United Group 4% 15/11/2027 | 108 | 0.07 |
| | | B 0.00% (0.34%) | | | EUR | 100,000 | United Group 4.625% 15/08/2028 | 83 | 0.05 |
| | | B- 0.00% (0.08%) | | | EUR | 100,000 | United Group 5.25% 01/02/2030 | 83 | 0.05 |
| | | CCC+ 0.10% (1.07%) | | | EUR | 303,000 | United Group 6.75% 15/02/2031 | 266 | 0.16 |
| EUR | 226,000 | Altice Financing 4.75% 15/01/2028 | 169 | 0.10 | | | (P)B 0.00% (0.17%) | | |
| | | Caa1 0.00% (0.26%) | | | EUR | 114,000 | *Summer Bidco 10% PIK 15/02/2029 | 100 | 0.06 |
| | | CCC 0.22% (0.00%) | | | | | Not Rated 0.95% (0.82%) | | |
| EUR | 346,000 | Altice France 4% 15/02/2028 | 159 | 0.10 | EUR | 900,000 | *Telefonica Europe 5.7522% 15/04/2172 | 772 | 0.46 |
| EUR | 365,000 | Altice France 8% 15/05/2027 | 201 | 0.12 | | | | | |

CT Strategic Bond Fund

Portfolio Statement

(continued)

| Holding | | Investment | Value £000 | % of Net Asset Value | Holding | | Investment | Value £000 | % of Net Asset Value |
|--|-----------|--|---------------|----------------------------|---------------------------------------|-----------|---|---------------|----------------------------|
| NETHERLANDS 6.97% (9.33%) (continued) | | | | | EUR | 200,000 | Cellnex Finance 2% 15/02/2033 | 147 | 0.09 |
| EUR | 1,200,000 | *Triodos Bank Variable 05/02/2032 | 812 | 0.49 | BB+ 0.00% (0.40%) | | | | |
| Total Netherlands | | | 11,622 | 6.97 | B 0.42% (0.57%) | | | | |
| PORTUGAL 0.31% (0.17%) | | | | | EUR | 834,000 | Lorca Telecom Bondco 4% 18/09/2027 | 696 | 0.42 |
| Not Rated 0.31% (0.17%) | | | | | B- 0.71% (0.52%) | | | | |
| EUR | 300,000 | Banco Espirito Santo 2.625% 08/05/2017 (Defaulted)** | 54 | 0.03 | EUR | 842,000 | Grifols 3.2% 01/05/2025 | 667 | 0.40 |
| EUR | 1,800,000 | Banco Espirito Santo 4% 21/01/2019 (Defaulted)** | 323 | 0.19 | EUR | 311,000 | Grupo-Antolin Irausa 3.375% 30/04/2026 | 242 | 0.14 |
| EUR | 800,000 | Banco Espirito Santo 4.75% 15/01/2018 (Defaulted)** | 144 | 0.09 | EUR | 434,000 | Grupo-Antolin Irausa 3.5% 30/04/2028 | 288 | 0.17 |
| Total Portugal | | | 521 | 0.31 | CCC+ 0.10% (0.09%) | | | | |
| REPUBLIC OF IRELAND 5.59% (3.10%) | | | | | EUR | 198,000 | Kaixo Bondco Telecom 5.125% 30/09/2029 | 165 | 0.10 |
| BBB+ 0.91% (0.86%) | | | | | Total Spain | | | | |
| GBP | 1,445,000 | GE Capital UK Funding 5.875% 18/01/2033 | 1,511 | 0.91 | 3,386 2.03 | | | | |
| BBB 0.18% (0.00%) | | | | | SUPRANATIONAL 1.46% (0.00%) | | | | |
| USD | 376,000 | *AIB Group 6.608% 13/09/2029 | 307 | 0.18 | GBP | 2,400,000 | International Finance 5.5% 22/07/2026 | 2,441 | 1.46 |
| Baa2 0.46% (0.00%) | | | | | AAA 1.46% (0.00%) | | | | |
| EUR | 857,000 | *Permanent TSB Group Variable 25/04/2028 | 775 | 0.46 | Total Supranational | | | | |
| BB+ 0.24% (0.00%) | | | | | 2,441 1.46 | | | | |
| GBP | 393,000 | *Bank of Ireland Group 7.594% 06/12/2032 | 405 | 0.24 | SWEDEN 1.09% (1.68%) | | | | |
| BB 0.00% (0.63%) | | | | | Baa2 0.64% (0.00%) | | | | |
| EUR | 675,000 | Eircom Finance 3.5% 15/05/2026 | 560 | 0.34 | EUR | 1,363,000 | Sagax 1.125% 30/01/2027 | 1,061 | 0.64 |
| B+ 0.34% (0.50%) | | | | | Baa3 0.00% (0.58%) | | | | |
| B 0.00% (0.41%) | | | | | BB+ 0.00% (0.35%) | | | | |
| GBP | 832,000 | Virgin Media Finance 4.875% 15/07/2028 | 735 | 0.44 | BB 0.00% (0.16%) | | | | |
| B- 0.44% (0.00%) | | | | | B+ 0.19% (0.00%) | | | | |
| Liquidity Funds 3.02% (0.70%)¹ | | | | | EUR | 237,000 | Verisure Holdings 3.25% 15/02/2027 (Luxembourg Exchange) | 193 | 0.11 |
| GBP | 5,029,880 | BlackRock Institutional Cash Series Sterling Liquidity Platinum | 5,030 | 3.02 | EUR | 150,000 | Verisure Holdings 7.125% 01/02/2028 | 133 | 0.08 |
| Total Republic of Ireland | | | 9,323 | 5.59 | B 0.00% (0.19%) | | | | |
| ROMANIA 0.30% (0.00%) | | | | | B- 0.26% (0.00%) | | | | |
| BBB- 0.30% (0.00%) | | | | | EUR | 519,000 | Verisure Midholding 5.25% 15/02/2029 (Germany listing) | 428 | 0.26 |
| EUR | 750,000 | Romania Government International Bond 2% 28/01/2032 | 505 | 0.30 | CCC+ 0.00% (0.40%) | | | | |
| Total Romania | | | 505 | 0.30 | Total Sweden | | | | |
| SENEGAL 0.00% (0.25%) | | | | | 1,815 1.09 | | | | |
| B+ 0.00% (0.25%) | | | | | SWITZERLAND 0.63% (2.56%) | | | | |
| Total Senegal | | | | | A+ 0.63% (0.00%) | | | | |
| - - | | | | | GBP | 1,132,000 | Credit Suisse 1.125% 15/12/2025 | 1,051 | 0.63 |
| SPAIN 2.03% (2.15%) | | | | | A- 0.00% (0.56%) | | | | |
| A+ 0.48% (0.57%) | | | | | BBB- 0.00% (1.06%) | | | | |
| GBP | 800,000 | Banco Santander 5.375% 17/01/2031 | 800 | 0.48 | BB+ 0.00% (0.53%) | | | | |
| BBB- 0.32% (0.00%) | | | | | B+ 0.00% (0.41%) | | | | |
| EUR | 500,000 | Cellnex Finance 1.25% 15/01/2029 | 381 | 0.23 | Total Switzerland | | | | |
| Total Spain | | | 1,181 | 2.15 | 1,051 0.63 | | | | |
| UNITED KINGDOM 31.22% (25.61%) | | | | | AAA 0.13% (0.12%) | | | | |
| GBP | 522,000 | Wellcome Trust 1.5% 14/07/2071 | 219 | 0.13 | UNITED KINGDOM 31.22% (25.61%) | | | | |
| AAA 0.13% (0.12%) | | | | | AAA 0.13% (0.12%) | | | | |

CT Strategic Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---|-----------|--|---------------|----------------------------|-----|-------------|---|---------------|----------------------------|
| UNITED KINGDOM 31.22% (25.61%) (continued) | | | | | | | | | |
| | | B1 0.00% (0.35%) | | | USD | 395,000 | Microchip Technology 5.05% 15/03/2029 | 310 | 0.19 |
| | | B 0.17% (0.16%) | | | | | | | |
| EUR | 360,000 | BCP V Modular Services 4.75% 30/11/2028 | 289 | 0.17 | USD | 1,339,000 | Amgen 5.25% 02/03/2033 | 1,059 | 0.64 |
| | | | | | USD | 794,000 | Amgen 5.75% 02/03/2063 | 635 | 0.38 |
| | | B2 0.64% (0.18%) | | | EUR | 982,000 | Netflix 3.625% 15/06/2030 | 842 | 0.51 |
| GBP | 407,000 | Bellis Acquisition 3.25% 16/02/2026 | 385 | 0.23 | EUR | 430,000 | Netflix 3.875% 15/11/2029 | 374 | 0.22 |
| GBP | 289,000 | Bellis Acquisition 4.5% 16/02/2026 | 278 | 0.17 | USD | 1,570,000 | Verizon Communications 2.55% 21/03/2031 | 1,046 | 0.63 |
| GBP | 422,000 | Inspired Entertainment 7.875% 01/06/2026 | 404 | 0.24 | | | | | |
| | | B- 0.00% (0.40%) | | | USD | 785,000 | Bayer US Finance 6.5% 21/11/2033 | 626 | 0.38 |
| | | | | | GBP | 1,495,000 | The Kraft Heinz 4.125% 01/07/2027 | 1,459 | 0.87 |
| | | B3 1.01% (0.83%) | | | | | | | |
| GBP | 655,000 | Deuce Finco 5.5% 15/06/2027 | 614 | 0.37 | | | | | |
| EUR | 537,000 | Pinnacle Bidco 8.25% 11/10/2028 | 478 | 0.29 | GBP | 1,000,000 | Time Warner Cable 5.75% 02/06/2031 | 964 | 0.58 |
| GBP | 251,000 | Pinnacle Bidco 10% 11/10/2028 | 262 | 0.16 | USD | 1,000,000 | Warnermedia Holdings I 5.141% 15/03/2052 | 647 | 0.39 |
| GBP | 119,000 | Punch Finance 6.125% 30/06/2026 | 115 | 0.07 | | | | | |
| GBP | 580,000 | Thames Water Utilities Finance 4.625% 19/05/2026 | 203 | 0.12 | | | | | |
| | | CCC+ 0.24% (0.22%) | | | EUR | 750,000 | Carrier Global 4.5% 29/11/2032 | 676 | 0.41 |
| EUR | 522,000 | BCP V Modular Services 6.75% 30/11/2029 | 396 | 0.24 | | | | | |
| | | Not Rated 4.22% (1.23%) | | | EUR | 270,000 | IQVIA 2.25% 15/03/2029 (Frankfurt Exchange) | 208 | 0.12 |
| GBP | 934,000 | Anglian Water Osprey Finance 2% 31/07/2028 | 756 | 0.45 | | | | | |
| GBP | 550,000 | Newriver REIT 3.5% 07/03/2028 | 499 | 0.30 | | | | | |
| GBP | 633,000 | Pension Insurance 5.625% 20/09/2030 | 603 | 0.36 | EUR | 817,000 | Ardagh Metal Packaging 2% 01/09/2028 | 605 | 0.36 |
| GBP | 3,660,000 | United Kingdom Gilt 4.125% 29/01/2027 | 3,647 | 2.19 | EUR | 862,000 | Emerald Debt Merger 6.375% 15/12/2030 | 773 | 0.46 |
| GBP | 1,515,000 | United Kingdom Gilt 4.5% 07/06/2028 | 1,539 | 0.92 | EUR | 290,000 | EMRLD Borrower 6.375% 15/12/2030 | 260 | 0.16 |
| | | Total United Kingdom | 52,064 | 31.22 | EUR | 350,000 | Silgan Holdings 2.25% 01/06/2028 | 271 | 0.16 |
| UNITED STATES OF AMERICA 11.42% (17.82%) | | | | | | | | | |
| | | AA- 0.41% (0.39%) | | | | | | | |
| GBP | 677,000 | Metropolitan Life Global Funding I 5% 10/01/2030 | 683 | 0.41 | | | | | |
| | | A+ 0.00% (0.09%) | | | EUR | 327,000 | Ardagh Metal Packaging 3% 01/09/2029 | 219 | 0.13 |
| | | A 1.41% (1.02%) | | | EUR | 859,000 | Catalent Pharma Solutions 2.375% 01/03/2028 | 701 | 0.42 |
| USD | 511,000 | Bristol-Myers Squibb 5.1% 22/02/2031 | 405 | 0.24 | EUR | 576,000 | Spectrum Brands 4% 01/10/2026 | 486 | 0.29 |
| USD | 1,236,000 | Bristol-Myers Squibb 5.2% 22/02/2034 | 986 | 0.59 | | | | | |
| USD | 279,000 | Bristol-Myers Squibb 5.65% 22/02/2064 | 227 | 0.14 | | | | | |
| EUR | 832,000 | Honeywell International 4.125% 02/11/2034 | 739 | 0.44 | EUR | 781,000 | Olympus Water US Holdings 3.875% 01/10/2028 | 621 | 0.37 |
| | | A2 0.16% (0.00%) | | | | | | | |
| EUR | 315,000 | Honeywell International 3.75% 01/03/2036 | 269 | 0.16 | | | | | |
| | | A- 1.77% (4.04%) | | | EUR | (930,000) | Barclays Daimler AG Credit Default Swap Buy Protection 20/06/2028 Spread 100 | (19) | (0.01) |
| GBP | 1,030,000 | *Bank of America Variable 02/06/2029 | 894 | 0.54 | EUR | (2,700,000) | Barclays EDP Finance Credit Default Swap Buy Protection 20/12/2028 Spread 100 | (50) | (0.03) |
| GBP | 498,000 | International Business Machines 4.875% 06/02/2038 | 480 | 0.29 | USD | 1,400,000 | Citigroup Ford Motor Company Credit Default Swap Sell Protection 20/12/2028 Spread 500 ² | - | - |
| USD | 960,000 | *JPMorgan Chase Variable 25/07/2033 | 739 | 0.44 | | | | | |
| GBP | 801,000 | *Morgan Stanley 5.789% 18/11/2033 | 835 | 0.50 | | | | | |
| | | Total United States of America | 19,039 | 11.42 | | | | | |
| | | DERIVATIVES -0.29% (0.01%) | | | | | | | |
| | | Credit Default Swaps -0.56% (-0.04%) | | | | | | | |

CT Strategic Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|---|--------------|--|---------------|----------------------------|---------|--|----------------|----------------------------|
| DERIVATIVES -0.29% (0.01%) (continued) | | | | | | | | |
| EUR | (850,000) | Citigroup Lloyds Banking Group Credit Default Swap Buy Protection 20/06/2027 Spread 100 | (2) | – | | Sell USD 61,642 | – | – |
| EUR | 1,150,000 | Goldman Sachs Jaguar Land Rover Credit Default Swap Sell Protection 20/12/2028 Spread 500 ² | – | – | | Buy GBP 48,622 HSBC ² Sell USD 18,584,648 | 179 | 0.11 |
| EUR | (1,800,000) | Goldman Sachs Standard Chartered Credit Default Swap Buy Protection 20/12/2028 Spread 100 | (25) | (0.02) | | Buy GBP 14,707,093 Lloyds Sell EUR 354,455 | – | – |
| EUR | (2,500,000) | Goldman Sachs Telia Company Credit Default Swap Buy Protection 20/06/2028 Spread 100 | (69) | (0.04) | | Buy GBP 303,249 J.P. Morgan ² Sell EUR 420,491 | – | – |
| EUR | (1,770,000) | Goldman Sachs Veolia Environnement Credit Default Swap Buy Protection 20/12/2028 Spread 100 | (44) | (0.03) | | Buy GBP 359,217 Lloyds ² Sell EUR 69,411,711 | 109 | 0.07 |
| USD | (1,870,000) | Goldman Sachs Westpac Banking Credit Default Swap Buy Protection 20/12/2028 Spread 100 | (44) | (0.03) | | Buy GBP 59,485,031 J.P. Morgan | (483) | (0.29) |
| EUR | 680,000 | J.P. Morgan Faurecia Credit Default Swap Sell Protection 20/12/2028 Spread 500 ² | – | – | | Total Derivatives | | |
| EUR | 700,000 | J.P. Morgan Glencore Finance Credit Default Swap Sell Protection 20/06/2026 Spread 500 ² | – | – | | Total value of investments³ | 163,848 | 98.25 |
| EUR | 1,000,000 | J.P. Morgan Valeo Credit Default Swap Sell Protection 20/12/2028 Spread 100 ² | – | – | | Net other assets (3.38%) | 2,926 | 1.75 |
| EUR | (1,370,000) | Merrill Lynch Banco Bilbao Credit Default Swap Buy Protection 20/06/2028 Spread 100 | (16) | (0.01) | | Net assets | 166,774 | 100.00 |
| EUR | (2,670,000) | Merrill Lynch Swedbank Credit Default Swap Buy Protection 20/12/2028 Spread 100 | (55) | (0.03) | | | | |
| EUR | 3,500,000 | Morgan Stanley Itraxx Crossover Credit Default Swap Index Sell Protection 20/12/2028 Spread 500 ² | – | – | | | | |
| EUR | (33,500,000) | Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2028 Spread 100 | (602) | (0.36) | | | | |
| Futures and Options 0.09% (0.03%) | | | | | | | | |
| EUR | 10 | UBS EURO-Bobl Future Expiring June 2024 | 4 | – | | | | |
| EUR | 247 | UBS EURO-Bund Future Expiring June 2024 | 219 | 0.13 | | | | |
| EUR | (27) | UBS EURO-Buxl 30 Year Bond Future Expiring June 2024 | (66) | (0.04) | | | | |
| JPY | (23) | UBS Japan 10 Year Bond Future Expiring March 2024 | (108) | (0.06) | | | | |
| GBP | 146 | UBS Long Gilt Future Expiring June 2024 | 272 | 0.16 | | | | |
| USD | (31) | UBS US 5 Year Note Future Expiring June 2024 | (16) | (0.01) | | | | |
| USD | 63 | UBS US 10 Year Note Future Expiring June 2024 | 83 | 0.05 | | | | |
| USD | 36 | UBS US 10 Year Ultra Future Expiring June 2024 | 63 | 0.04 | | | | |
| USD | (13) | UBS US Long Bond Future Expiring June 2024 | (43) | (0.03) | | | | |
| USD | (57) | UBS US Ultra Bond Cbt Future Expiring June 2024 | (253) | (0.15) | | | | |
| Forward Foreign Exchange Contracts 0.18% (0.02%) | | | | | | | | |
| | | Sell EUR 244,504 | – | – | | | | |
| | | Buy GBP 209,539 Lloyds ² | – | – | | | | |

March 2023 comparatives in brackets.

* Variable rate bonds.

** This security has been classified as Level 3 (See Fair Value Disclosure table on page 115).

(P) refers to provisional rating.

¹ Cash equivalents.² Less than £500, rounded to nil.³ Includes Cash equivalents.**ANALYSIS OF INVESTMENTS BY ASSET CLASS**

| | Value £000 | % of Investment |
|---|----------------|--------------------|
| Fixed interest | 130,934 | 79.91 |
| Floating rate notes | 33,397 | 20.38 |
| Derivatives | (483) | (0.29) |
| Total value of investments³ | 163,848 | 100.00 |

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

| | Value £000 |
|--|---------------|
| UBS EURO-Bobl Future Expiring June 2024 | 1,009 |
| UBS EURO-Bund Future Expiring June 2024 | 28,137 |
| UBS EURO-Buxl 30 Year Bond Future Expiring June 2024 | (3,148) |
| UBS Japan 10 Year Bond Future Expiring March 2024 | (17,819) |
| UBS Long Gilt Future Expiring June 2024 | 14,501 |
| UBS US 5 Year Note Future Expiring June 2024 | (2,613) |
| UBS US 10 Year Note Future Expiring June 2024 | 5,508 |
| UBS US 10 Year Ultra Future Expiring June 2024 | 3,261 |
| UBS US Long Bond Future Expiring June 2024 | (1,240) |
| UBS US Ultra Bond Cbt Future Expiring June 2024 | (5,859) |
| Total net exposure | 21,737 |

CT American Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|--|--|----------------|----------------------------|
| BASIC MATERIALS 0.55% (1.08%) | | | | Medical Equipment and Services 6.35% (2.58%) | | | |
| | Chemicals 0.55% (1.08%) | | | 360,561 | Agilent Technologies | 42,071 | 1.98 |
| 120,603 | Albemarle | 11,567 | 0.55 | 806,922 | Baxter International | 27,426 | 1.29 |
| | Total Basic Materials | 11,567 | 0.55 | 69,158 | Becton Dickinson | 12,847 | 0.61 |
| | | | | 170,817 | Intuitive Surgical | 52,443 | 2.47 |
| CONSUMER DISCRETIONARY 14.74% (15.83%) | | | | Pharmaceuticals and Biotechnology 8.03% (8.05%) | | | |
| | Consumer Services 1.64% (1.77%) | | | 126,768 | Alnylam Pharmaceuticals | 14,854 | 0.70 |
| 561,801 | Uber Technologies | 34,856 | 1.64 | 228,011 | Biomarin Pharmaceutical | 15,307 | 0.72 |
| | Leisure Goods 1.02% (5.10%) | | | 1,112,772 | Bristol-Myers Squibb | 46,348 | 2.18 |
| 190,183 | Take-Two Interactive | 21,556 | 1.02 | 110,556 | Eli Lilly | 67,396 | 3.17 |
| | Media 4.23% (1.67%) | | | 83,441 | Vertex Pharmaceuticals | 26,765 | 1.26 |
| 2,098,728 | Endeavor Group Holdings Class A | 39,909 | 1.88 | | Total Health Care | 305,457 | 14.38 |
| 580,332 | Walt Disney | 49,968 | 2.35 | INDUSTRIALS 8.63% (11.48%) | | | |
| | Retailers 6.65% (2.94%) | | | 297,614 | Aerospace and Defence 0.76% (0.54%) | | |
| 682,909 | Amazon.com | 94,377 | 4.44 | | Howmet Aerospace | 16,138 | 0.76 |
| 115,678 | Lowe's | 21,863 | 1.03 | Electronic and Electrical Equipment 0.00% (2.10%) | | | |
| 335,742 | TJX Companies | 25,136 | 1.18 | | General Industrials 2.91% (1.44%) | | |
| | Travel and Leisure 1.20% (4.35%) | | | 229,606 | Sherwin-Williams | 61,847 | 2.91 |
| 159,265 | Hilton Worldwide Holdings | 25,509 | 1.20 | | Industrial Engineering 0.84% (0.82%) | | |
| | Total Consumer Discretionary | 313,174 | 14.74 | 252,159 | Stanley Black & Decker | 17,961 | 0.84 |
| CONSUMER STAPLES 6.88% (8.66%) | | | | | Industrial Support Services 3.13% (1.78%) | | |
| | Beverages 1.97% (2.39%) | | | 223,516 | Bill.com Holdings | 11,473 | 0.54 |
| 902,234 | Coca-Cola | 41,925 | 1.97 | 300,821 | Global Payments | 30,359 | 1.43 |
| | Food Producers 2.59% (3.97%) | | | 396,705 | TransUnion | 24,560 | 1.16 |
| 430,393 | JM Smucker | 39,545 | 1.86 | | Industrial Transportation 0.99% (4.80%) | | |
| 199,613 | Lamb Weston Holdings | 15,562 | 0.73 | 572,271 | WillScot Mobile Mini Holdings | 21,107 | 0.99 |
| | Personal Care, Drug and Grocery Stores 2.32% (2.30%) | | | | Total Industrials | 183,445 | 8.63 |
| 391,751 | Procter & Gamble | 49,202 | 2.32 | REAL ESTATE 2.97% (2.15%) | | | |
| | Total Consumer Staples | 146,234 | 6.88 | | Real Estate Investment Trusts 2.97% (2.15%) | | |
| ENERGY 3.04% (5.83%) | | | | 325,778 | Boston Properties | 16,075 | 0.76 |
| | Oil, Gas and Coal 3.04% (5.83%) | | | 453,845 | Prologis | 47,090 | 2.21 |
| 165,414 | Hess | 18,668 | 0.88 | | Total Real Estate | 63,165 | 2.97 |
| 1,784,830 | National Oilwell Varco | 24,645 | 1.16 | TECHNOLOGY 38.55% (27.99%) | | | |
| 535,278 | Schlumberger | 21,249 | 1.00 | | Software and Computer Services 17.81% (10.80%) | | |
| | Total Energy | 64,562 | 3.04 | 690,793 | Alphabet Class A | 72,560 | 3.42 |
| FINANCIALS 8.08% (11.72%) | | | | 163,065 | Crowdstrike Holdings | 42,063 | 1.98 |
| | Banks 1.04% (0.00%) | | | 168,239 | Meta Platforms | 67,344 | 3.17 |
| 792,129 | Bank of America | 22,055 | 1.04 | 484,335 | Microsoft | 154,880 | 7.29 |
| | Finance and Credit Services 1.12% (0.00%) | | | 175,639 | Salesforce.com | 41,530 | 1.95 |
| 71,287 | S&P Global | 23,782 | 1.12 | | Technology Hardware and Equipment 20.74% (17.19%) | | |
| | Investment Banking and Brokerage Services 5.92% (11.72%) | | | 312,497 | Advanced Micro Devices | 51,629 | 2.43 |
| 580,939 | Charles Schwab | 30,961 | 1.46 | 201,101 | Apple | 26,569 | 1.25 |
| 83,029 | Goldman Sachs Group | 25,208 | 1.19 | 58,336 | Broadcom | 64,086 | 3.02 |
| 306,252 | Morgan Stanley | 20,624 | 0.97 | 96,882 | Lam Research | 75,317 | 3.54 |
| 921,115 | Voya Financial | 48,975 | 2.30 | 317,840 | Microchip Technology | 23,189 | 1.09 |
| | Total Financials | 171,605 | 8.08 | 176,989 | Nvidia | 128,104 | 6.03 |
| HEALTH CARE 14.38% (11.43%) | | | | 230,965 | Qualcomm | 31,719 | 1.49 |
| | Health Care Providers 0.00% (0.80%) | | | 360,924 | TE Connectivity | 40,191 | 1.89 |
| | | | | | Total Technology | 819,181 | 38.55 |

CT American Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|--|--|------------------|----------------------------|
| UTILITIES 1.33% (2.82%) | | | |
| Electricity 0.00% (1.75%) | | | |
| Waste and Disposal Services 1.33% (1.07%) | | | |
| 196,940 | Republic Services | 28,332 | 1.33 |
| | Total Utilities | 28,332 | 1.33 |
| COLLECTIVE INVESTMENT SCHEMES 0.84% (1.20%) | | | |
| Liquidity Funds 0.84% (1.20%) ¹ | | | |
| 22,712,081 | BlackRock Institutional Cash Series | | |
| | US Dollar Liquidity Platinum | 17,758 | 0.84 |
| | Total Collective Investment Schemes | 17,758 | 0.84 |
| DERIVATIVES 0.00% (-0.06%) | | | |
| Forward Foreign Exchange Contracts 0.00% (-0.06%) | | | |
| | Sell USD 1,859 | | |
| | Buy GBP 1,458 J.P. Morgan ² | – | – |
| | Sell USD 20,230 | | |
| | Buy GBP 15,866 J.P. Morgan ² | – | – |
| | Sell USD 234 | | |
| | Buy GBP 183 J.P. Morgan ² | – | – |
| | Sell USD 50,810,722 | | |
| | Buy GBP 40,066,479 J.P. Morgan | 343 | 0.02 |
| | Sell USD 1,249,383 | | |
| | Buy GBP 985,063 J.P. Morgan | 8 | – |
| | Sell USD 126,309 | | |
| | Buy GBP 99,599 J.P. Morgan | 1 | – |
| | Sell GBP 20,190,074 | | |
| | Buy USD 25,552,880 J.P. Morgan | (213) | (0.01) |
| | Sell GBP 20,927,944 | | |
| | Buy USD 26,636,262 J.P. Morgan | (104) | (0.01) |
| | Sell GBP 48,989 | | |
| | Buy USD 62,167 J.P. Morgan ² | – | – |
| | Total Derivatives | 35 | – |
| | Total value of investments³ | 2,124,515 | 99.99 |
| | Net other assets/(liabilities) (-0.13%) | 254 | 0.01 |
| | Net assets | 2,124,769 | 100.00 |

March 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT American Select Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|--|-------------------------|---------------|----------------------------|
| BASIC MATERIALS 0.53% (1.04%) | | | | 95,158 | Intuitive Surgical | 29,214 | 3.09 |
| | Chemicals 0.53% (0.00%) | | | 260,429 | Natera | 18,654 | 1.97 |
| 52,834 | Albemarle | 5,067 | 0.53 | Pharmaceuticals and Biotechnology 4.27% (8.03%) | | | |
| | Industrial Metals and Mining 0.00% (1.04%) | | | 151,524 | Biomarin Pharmaceutical | 10,172 | 1.08 |
| | Total Basic Materials | 5,067 | 0.53 | 94,190 | Vertex Pharmaceuticals | 30,213 | 3.19 |
| CONSUMER DISCRETIONARY 15.16% (18.08%) | | | | INDUSTRIALS 9.83% (9.44%) | | | |
| | Consumer Services 2.17% (3.74%) | | | Electronic and Electrical Equipment 1.01% (2.15%) | | | |
| 330,456 | Uber Technologies | 20,502 | 2.17 | 196,248 | Trimble Navigation | 9,590 | 1.01 |
| | Leisure Goods 0.00% (2.67%) | | | General Industrials 2.62% (1.40%) | | | |
| | Media 5.44% (0.55%) | | | 91,793 | Sherwin-Williams | 24,726 | 2.62 |
| 1,271,941 | Endeavor Group Holdings Class A | 24,187 | 2.56 | Industrial Engineering 0.95% (0.82%) | | | |
| 316,532 | Walt Disney | 27,254 | 2.88 | 126,627 | Stanley Black & Decker | 9,020 | 0.95 |
| | Personal Goods 0.00% (3.11%) | | | Industrial Support Services 5.25% (1.23%) | | | |
| | Retailers 6.41% (2.71%) | | | 97,918 | Bill.com Holdings | 5,026 | 0.53 |
| 289,379 | Amazon.com | 39,992 | 4.23 | 252,648 | Global Payments | 25,497 | 2.70 |
| 119,304 | Burlington Stores | 20,625 | 2.18 | 308,160 | TransUnion | 19,078 | 2.02 |
| | Travel and Leisure 1.14% (5.30%) | | | Industrial Transportation 0.00% (3.84%) | | | |
| 67,046 | Hilton Worldwide Holdings | 10,739 | 1.14 | Total Industrials | | | |
| | Total Consumer Discretionary | 143,299 | 15.16 | 92,937 9.83 | | | |
| CONSUMER STAPLES 8.43% (11.63%) | | | | REAL ESTATE 2.74% (2.13%) | | | |
| | Beverages 3.43% (4.39%) | | | Real Estate Investment Trusts 2.74% (2.13%) | | | |
| 698,192 | Coca-Cola | 32,443 | 3.43 | 138,325 | Boston Properties | 6,826 | 0.72 |
| | Food Producers 2.09% (4.08%) | | | 183,910 | Prologis | 19,082 | 2.02 |
| 118,700 | JM Smucker | 10,906 | 1.16 | Total Real Estate | | | |
| 112,887 | Lamb Weston Holdings | 8,801 | 0.93 | 25,908 2.74 | | | |
| | Personal Care, Drug and Grocery Stores 2.91% (3.16%) | | | TECHNOLOGY 34.38% (25.62%) | | | |
| 219,290 | Procter & Gamble | 27,542 | 2.91 | Software and Computer Services 15.55% (10.35%) | | | |
| | Total Consumer Staples | 79,692 | 8.43 | 185,887 | Alphabet Class A | 19,525 | 2.07 |
| ENERGY 2.31% (6.80%) | | | | 134,084 | Crowdstrike Holdings | 34,588 | 3.66 |
| | Oil, Gas and Coal 2.31% (6.80%) | | | 75,038 | Meta Platforms | 30,037 | 3.18 |
| 1,579,205 | National Oilwell Varco | 21,806 | 2.31 | 196,408 | Microsoft | 62,807 | 6.64 |
| | Total Energy | 21,806 | 2.31 | Technology Hardware and Equipment 18.83% (15.27%) | | | |
| FINANCIALS 10.94% (10.73%) | | | | 127,258 | Advanced Micro Devices | 21,025 | 2.22 |
| | Banks 2.52% (0.00%) | | | 59,510 | Apple | 7,862 | 0.83 |
| 855,969 | Bank of America | 23,833 | 2.52 | 74,670 | Lam Research | 58,049 | 6.14 |
| | Finance and Credit Services 2.13% (0.00%) | | | 338,660 | Marvell Technology | 22,481 | 2.38 |
| 60,427 | S&P Global | 20,159 | 2.13 | 41,047 | Nvidia | 29,710 | 3.14 |
| | Investment Banking and Brokerage Services 6.29% (10.73%) | | | 283,446 | Qualcomm | 38,926 | 4.12 |
| 592,973 | Charles Schwab | 31,602 | 3.35 | Total Technology | | | |
| 62,968 | Goldman Sachs Group | 19,117 | 2.02 | 325,010 34.38 | | | |
| 129,349 | Morgan Stanley | 8,711 | 0.92 | UTILITIES 2.03% (1.86%) | | | |
| | Total Financials | 103,422 | 10.94 | Electricity 0.00% (1.86%) | | | |
| HEALTH CARE 12.93% (11.90%) | | | | Waste and Disposal Services 2.03% (0.00%) | | | |
| | Medical Equipment and Services 8.66% (3.87%) | | | 133,662 | Republic Services | 19,229 | 2.03 |
| 233,091 | Agilent Technologies | 27,198 | 2.88 | Total Utilities | | | |
| 36,814 | Becton Dickinson | 6,839 | 0.72 | 19,229 2.03 | | | |
| DERIVATIVES 0.00% (0.00%) | | | | Forward Foreign Exchange Contracts 0.00% (0.00%) | | | |
| | | | | Sell USD 350,335 | | | |
| | | | | Buy GBP 276,255 J.P. Morgan | | | |
| | | | | 2 - | | | |

CT American Select Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|--|---|----------------|----------------------------|
| DERIVATIVES 0.00% (0.00%) (continued) | | | |
| | Sell USD 7,671 | | |
| | Buy GBP 6,023 J.P. Morgan ¹ | – | – |
| | Sell USD 7,725 | | |
| | Buy GBP 6,103 J.P. Morgan ¹ | – | – |
| | Sell USD 77 | | |
| | Buy GBP 61 J.P. Morgan ¹ | – | – |
| | Sell GBP 1,117 | | |
| | Buy USD 1,421 J.P. Morgan ¹ | – | – |
| | Sell GBP 18,373 | | |
| | Buy USD 23,246 J.P. Morgan ¹ | – | – |
| | Total Derivatives | 2 | – |
| Total value of investments | | 938,662 | 99.28 |
| Net other assets (0.77%) | | 6,789 | 0.72 |
| Net assets | | 945,451 | 100.00 |

March 2023 comparatives in brackets.

¹Less than £500, rounded to nil.

CT American Smaller Companies Fund (US)

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|---|--|----------------|----------------------------|------------------------------------|--|----------------|----------------------------|
| BASIC MATERIALS 1.73% (2.59%) | | | | HEALTH CARE 12.96% (12.22%) | | | |
| | Chemicals 0.83% (0.69%) | | | | Health Care Providers 0.00% (1.95%) | | |
| 82,764 | Albemarle | 7,938 | 0.83 | | | | |
| 2 | Arcadium Lithium ¹ | – | – | | Medical Equipment and Services 7.59% (5.80%) | | |
| | Industrial Metals and Mining 0.90% (1.90%) | | | 210,884 | CONMED | 14,014 | 1.46 |
| 559,369 | Radius Recycling | 8,585 | 0.90 | 297,462 | Glaukos | 20,665 | 2.16 |
| | Total Basic Materials | 16,523 | 1.73 | 86,373 | Inspire Medical Systems | 13,888 | 1.45 |
| | | | | 175,852 | Natera | 12,596 | 1.32 |
| | | | | 691,578 | Outset Medical | 1,574 | 0.16 |
| | | | | 452,427 | Quanterix | 9,901 | 1.04 |
| CONSUMER DISCRETIONARY 19.24% (18.98%) | | | | | Pharmaceuticals and Biotechnology 5.37% (4.47%) | | |
| | Consumer Services 5.61% (8.56%) | | | 267,469 | Acadia Pharmaceuticals | 4,912 | 0.51 |
| 807,158 | Carriage Services | 16,169 | 1.69 | 763,372 | Altimmune | 5,987 | 0.63 |
| 619,730 | Matthews International Class A | 14,488 | 1.52 | 540,175 | Arcus Biosciences | 7,560 | 0.79 |
| 117,618 | RB Global | 6,969 | 0.73 | 192,862 | Cullinan Oncology | 2,462 | 0.26 |
| 273,416 | Service Corporate International | 16,008 | 1.67 | 234,402 | Insmmed | 5,090 | 0.53 |
| | Household Goods and Home Construction 2.67% (0.00%) | | | 22,649 | Medpace Holdings | 7,246 | 0.76 |
| 895,498 | iRobot | 7,261 | 0.76 | 584,600 | Nkarta | 6,788 | 0.71 |
| 278,716 | Skyline Champion | 18,275 | 1.91 | 458,876 | Revolution Medicines | 11,313 | 1.18 |
| | Leisure Goods 1.13% (1.22%) | | | | Total Health Care | 123,996 | 12.96 |
| 185,859 | Acushnet Holdings | 9,302 | 0.97 | | | | |
| 566,353 | Latham Group | 1,479 | 0.16 | INDUSTRIALS 21.77% (18.11%) | | | |
| | Media 2.05% (0.86%) | | | | Aerospace and Defence 2.88% (0.00%) | | |
| 1,032,048 | Endeavor Group Holdings Class A | 19,625 | 2.05 | 494,533 | ATI | 19,716 | 2.06 |
| | Personal Goods 5.77% (4.40%) | | | 41,340 | Curtiss-Wright Corporation | 7,846 | 0.82 |
| 4,488,972 | Figs Class A | 18,778 | 1.96 | | Construction and Materials 2.68% (3.69%) | | |
| 2,275,291 | Hanesbrands | 9,891 | 1.03 | 138,751 | Beacon Roofing Supply | 9,403 | 0.98 |
| 554,395 | Kontoor Brands | 26,594 | 2.78 | 597,158 | Quanex Building Products | 16,244 | 1.70 |
| | Travel and Leisure 2.01% (3.94%) | | | | Electronic and Electrical Equipment 2.38% (0.00%) | | |
| 2,278,524 | Peloton Interactive | 8,035 | 0.84 | 1,263,807 | Energy Recovery | 15,366 | 1.61 |
| 38,527 | Wingstop | 11,162 | 1.17 | 32,856 | Zebra Technologies | 7,407 | 0.77 |
| | Total Consumer Discretionary | 184,036 | 19.24 | | General Industrials 2.10% (2.98%) | | |
| | | | | 777,220 | Axalta Coating Systems | 20,066 | 2.10 |
| CONSUMER STAPLES 2.52% (4.51%) | | | | | Industrial Engineering 0.93% (0.76%) | | |
| | Food Producers 2.52% (4.51%) | | | 124,963 | Stanley Black & Decker | 8,901 | 0.93 |
| 92,364 | JM Smucker | 8,486 | 0.89 | | Industrial Support Services 8.50% (6.90%) | | |
| 1,136,089 | UTZ Brands | 15,599 | 1.63 | 138,799 | Applied Industrial Technologies | 20,100 | 2.10 |
| | Total Consumer Staples | 24,085 | 2.52 | 147,201 | Bill.com Holdings | 7,556 | 0.79 |
| | | | | 129,203 | FTI Consulting | 20,810 | 2.18 |
| ENERGY 4.14% (5.34%) | | | | | Industrial Transportation 2.30% (3.78%) | | |
| | Oil, Gas and Coal 4.14% (5.34%) | | | 138,389 | ICF International | 16,705 | 1.75 |
| 1,632,748 | National Oilwell Varco | 22,545 | 2.36 | 253,177 | Shift4 Payments Class A | 16,058 | 1.68 |
| 3,271,259 | Newpark Resources | 17,061 | 1.78 | | Industrial Transportation 2.30% (3.78%) | | |
| | Total Energy | 39,606 | 4.14 | 597,844 | WillScot Mobile Mini Holdings | 22,050 | 2.30 |
| | | | | | Total Industrials | 208,228 | 21.77 |
| FINANCIALS 10.12% (11.18%) | | | | REAL ESTATE 4.90% (3.60%) | | | |
| | Finance and Credit Services 0.78% (0.00%) | | | | Real Estate Investment Trusts 4.90% (3.60%) | | |
| 30,664 | Morningstar | 7,447 | 0.78 | 159,898 | Boston Properties | 7,890 | 0.82 |
| | Investment Banking and Brokerage Services 7.79% (9.24%) | | | 1,242,519 | Brixmor Property Group | 22,073 | 2.31 |
| 254,396 | Houlihan Lokey | 24,681 | 2.58 | 2,243,748 | Empire State Realty Trust-A | 16,895 | 1.77 |
| 708,123 | Moelis & Company Class A | 28,902 | 3.02 | | Total Real Estate | 46,858 | 4.90 |
| 393,946 | Voya Financial | 20,945 | 2.19 | | | | |
| | Non-life Insurance 1.55% (1.94%) | | | | | | |
| 352,139 | Essent Group | 14,860 | 1.55 | | | | |
| | Total Financials | 96,835 | 10.12 | | | | |

CT American Smaller Companies Fund (US)

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|
| TECHNOLOGY 14.97% (13.05%) | | | |
| Software and Computer Services 8.66% (9.42%) | | | |
| 757,658 | Bumble | 6,362 | 0.67 |
| 1,015,074 | Clarivate Analytics | 5,675 | 0.59 |
| 1,154,408 | DOMO Class B | 10,245 | 1.07 |
| 328,688 | nCino | 7,412 | 0.77 |
| 545,046 | OneSpan | 5,016 | 0.52 |
| 167,666 | Qualys | 22,011 | 2.30 |
| 494,058 | Rapid7 | 21,088 | 2.20 |
| 150,675 | Simulations Plus | 5,121 | 0.54 |
| Technology Hardware and Equipment 6.31% (3.63%) | | | |
| 247,996 | Cirrus Logic | 18,270 | 1.91 |
| 246,249 | Impinj | 22,163 | 2.32 |
| 273,469 | Nlight | 2,733 | 0.29 |
| 79,413 | Rogers Corporation | 6,941 | 0.73 |
| 134,883 | SiTime | 10,130 | 1.06 |
| | Total Technology | 143,167 | 14.97 |
| TELECOMMUNICATIONS 0.00% (1.51%) | | | |
| Telecommunications Service Providers 0.00% (1.51%) | | | |
| | Total Telecommunications | - | - |
| UTILITIES 6.02% (5.00%) | | | |
| Gas, Water and Multi-utilities 4.36% (4.53%) | | | |
| 1,036,033 | Aris Water Solutions | 9,502 | 0.99 |
| 1,210,727 | Avista | 32,186 | 3.37 |
| Waste and Disposal Services 1.66% (0.47%) | | | |
| 216,250 | Casella Waste Systems | 15,923 | 1.66 |
| | Total Utilities | 57,611 | 6.02 |
| COLLECTIVE INVESTMENT SCHEMES 1.97% (3.85%) | | | |
| Liquidity Funds 1.97% (3.85%)² | | | |
| 24,139,487 | BlackRock Institutional Cash Series US Dollar Liquidity Platinum | 18,874 | 1.97 |
| | Total Collective Investment Schemes | 18,874 | 1.97 |
| | Total value of investments³ | 959,819 | 100.34 |
| | Net other (liabilities)/assets (0.06%) | (3,236) | (0.34) |
| | Net assets | 956,583 | 100.00 |

March 2023 comparatives in brackets.

¹Less than £500, rounded to nil.

²Cash equivalents included in Cash and bank balances.

³Includes Cash equivalents.

CT Dollar Bond Fund

Portfolio Statement

as at 7 March 2024

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---------------------------------------|------------|--|---------------|----------------------------|-----|-----------|--|---------------|----------------------------|
| FIXED INTEREST 88.48% (89.98%) | | | | | USD | 614,000 | MetLife Global Funding I 1.55% 07/01/2031 | 383 | 0.35 |
| | | AAA 41.06% (5.63%) | | | USD | 150,000 | Metropolitan Life Global Funding I 2.95% 09/04/2030 | 104 | 0.10 |
| USD | 430,000 | Asian Development Bank 3.125% 26/09/2028 | 321 | 0.29 | USD | 150,000 | Metropolitan Life Global Funding I 5.15% 28/03/2033 | 118 | 0.11 |
| USD | 640,000 | European Investment Bank 2.5% 15/10/2024 | 495 | 0.45 | USD | 713,000 | Nestle Holdings 5% 14/03/2028 | 566 | 0.52 |
| USD | 1,400,000 | Inter-American Development Bank 0.625% 15/07/2025 | 1,035 | 0.95 | USD | 679,000 | Nestle Holdings 5% 12/09/2028 | 539 | 0.49 |
| USD | 1,000,000 | International Bank for Reconstruction and Development 0.875% 15/07/2026 | 721 | 0.66 | USD | 100,000 | New York Life Insurance 4.45% 04/04/2069 | 64 | 0.06 |
| USD | 1,357,000 | International Bank for Reconstruction and Development 4.75% 14/11/2033 | 1,103 | 1.01 | USD | 220,000 | Northwestern 3.45% 30/03/2051 | 124 | 0.11 |
| USD | 1,175,000 | KFW 0.75% 30/09/2030 | 741 | 0.68 | USD | 380,000 | Northwestern 3.85% 30/09/2047 | 236 | 0.22 |
| USD | 461,000 | Microsoft 4.1% 06/02/2037 | 347 | 0.32 | USD | 500,000 | Pacific Life Global Funding II 4.9% 04/04/2028 | 390 | 0.36 |
| USD | 7,250,000 | United States Treasury Note/Bond 1% 31/07/2028 | 4,960 | 4.53 | USD | 150,000 | Teachers Insurance & Annuity Association of America 4.27% 15/05/2047 | 98 | 0.09 |
| USD | 1,380,000 | United States Treasury Note/Bond 1.25% 15/05/2050 | 561 | 0.51 | USD | 413,000 | Teachers Insurance & Annuity Association of America 4.9% 15/09/2044 | 299 | 0.27 |
| USD | 9,300,000 | United States Treasury Note/Bond 2% 15/11/2041 | 5,152 | 4.71 | | | | | |
| USD | 2,146,000 | United States Treasury Note/Bond 2.375% 31/03/2029 | 1,546 | 1.41 | | | Aa3 0.61% (0.00%) | | |
| USD | 5,708,000 | United States Treasury Note/Bond 2.75% 30/04/2027 | 4,265 | 3.90 | USD | 400,000 | NBN Company 2.625% 05/05/2031 | 268 | 0.25 |
| USD | 7,100,000 | United States Treasury Note/Bond 2.875% 30/04/2029 | 5,236 | 4.79 | USD | 491,000 | NBN Company 5.75% 06/10/2028 | 397 | 0.36 |
| USD | 15,875,000 | United States Treasury Note/Bond 2.875% 15/05/2032 | 11,353 | 10.38 | | | A+ 3.11% (3.53%) | | |
| USD | 4,928,000 | United States Treasury Note/Bond 3.875% 15/08/2033 | 3,784 | 3.46 | USD | 400,000 | Banco Santander 6.938% 07/11/2033 | 345 | 0.32 |
| USD | 1,300,000 | United States Treasury Note/Bond 4% 15/11/2052 | 970 | 0.89 | USD | 200,000 | Banque Fédérative du Crédit Mutuel 1.604% 04/10/2026 | 143 | 0.13 |
| USD | 1,876,000 | United States Treasury Note/Bond 4.25% 15/05/2039 | 1,480 | 1.35 | USD | 300,000 | Banque Fédérative du Crédit Mutuel 4.753% 13/07/2027 | 232 | 0.21 |
| USD | 1,025,000 | United States Treasury Note/Bond 4.5% 15/02/2036 | 842 | 0.77 | USD | 500,000 | Connecticut Light & Power 3.2% 15/03/2027 | 373 | 0.34 |
| | | Aaa 0.00% (37.51%) | | | USD | 449,000 | Credit Agricole 5.365% 11/03/2034 | 354 | 0.32 |
| | | AA+ 0.52% (0.64%) | | | USD | 250,000 | Credit Agricole 5.514% 05/07/2033 (London Branch) | 200 | 0.18 |
| USD | 282,000 | New York Life Global Funding 4.55% 28/01/2033 | 213 | 0.19 | USD | 551,000 | Mars 4.65% 20/04/2031 | 427 | 0.39 |
| USD | 500,000 | Northwestern 0.8% 14/01/2026 | 362 | 0.33 | USD | 177,000 | Merck & Co 4.5% 17/05/2033 | 136 | 0.12 |
| | | AA 2.13% (1.74%) | | | USD | 618,000 | Nationwide Building Society 1.5% 13/10/2026 | 440 | 0.40 |
| USD | 53,000 | Amazon.com 3.1% 12/05/2051 | 30 | 0.03 | USD | 400,000 | Oncor Electric Delivery 0.55% 01/10/2025 | 292 | 0.27 |
| USD | 620,000 | Amazon.com 3.3% 13/04/2027 | 467 | 0.43 | USD | 173,000 | Oncor Electric Delivery 3.7% 15/11/2028 | 129 | 0.12 |
| USD | 421,000 | Amazon.com 4.7% 01/12/2032 | 331 | 0.30 | USD | 158,000 | Southern Calif Gas Company 3.95% 15/02/2050 | 97 | 0.09 |
| USD | 230,000 | Berkshire Hathaway Finance 3.85% 15/03/2052 | 146 | 0.13 | USD | 154,000 | UnitedHealth Group 4.95% 15/05/2062 | 113 | 0.10 |
| USD | 620,000 | Roche Holdings 1.93% 13/12/2028 | 429 | 0.39 | USD | 147,000 | UnitedHealth Group 6.05% 15/02/2063 | 127 | 0.12 |
| USD | 207,000 | Roche Holdings 4.985% 08/03/2034 | 163 | 0.15 | | | A1 0.15% (0.14%) | | |
| USD | 717,000 | Roche Holdings 5.338% 13/11/2028 | 575 | 0.53 | USD | 200,000 | GreenSaif Pipelines Bidco 6.129% 23/02/2038 | 160 | 0.15 |
| USD | 231,000 | Roche Holdings 5.593% 13/11/2033 | 191 | 0.17 | | | A 4.95% (2.53%) | | |
| | | Aa2 0.49% (0.49%) | | | USD | 1,133,000 | AstraZeneca Finance 4.875% 03/03/2028 | 889 | 0.81 |
| USD | 259,000 | Galaxy Pipeline Assets 2.625% 31/03/2036 | 165 | 0.15 | USD | 221,000 | Atlantic City Electric 2.3% 15/03/2031 | 144 | 0.13 |
| USD | 625,000 | Galaxy Pipeline Assets 2.94% 30/09/2040 | 367 | 0.34 | USD | 700,000 | BMW US Capital 5.05% 11/08/2028 | 554 | 0.51 |
| | | AA- 2.89% (1.90%) | | | USD | 500,000 | BPCE 2.7% 01/10/2029 | 346 | 0.32 |
| USD | 292,000 | Cisco Systems 4.95% 26/02/2031 | 231 | 0.21 | USD | 1,000,000 | Bristol-Myrs Squibb 4.95% 22/02/2026 | 783 | 0.72 |
| | | | | | USD | 112,000 | Bristol-Myrs Squibb 5.1% 22/02/2031 | 89 | 0.08 |
| | | | | | USD | 192,000 | Bristol-Myrs Squibb 5.2% 22/02/2034 | 153 | 0.14 |
| | | | | | USD | 57,000 | Bristol-Myrs Squibb 5.5% 22/02/2044 | 46 | 0.04 |

CT Dollar Bond Fund

Portfolio Statement

(continued)

| | | | Value | % of | | | | Value | % of |
|---|-----------|--|-------|-----------------|-----|-----------|---|-------|-----------------|
| | Holding | Investment | £000 | Net Asset Value | | Holding | Investment | £000 | Net Asset Value |
| FIXED INTEREST 88.48% (89.98%) (continued) | | | | | | | | | |
| USD | 284,000 | Bristol-Myrs Squibb 5.55% 22/02/2054 | 231 | 0.21 | USD | 430,000 | BAT International Finance 4.448% 16/03/2028 | 326 | 0.30 |
| USD | 244,000 | Bristol-Myrs Squibb 5.65% 22/02/2064 | 198 | 0.18 | USD | 154,000 | CSX 3.8% 15/04/2050 | 95 | 0.09 |
| USD | 90,000 | Commonwealth Edison 5.3% 01/02/2053 | 69 | 0.06 | USD | 84,000 | CSX 4.5% 15/11/2052 | 59 | 0.05 |
| USD | 763,000 | Deutsche Bank 1.686% 19/03/2026 | 557 | 0.51 | USD | 236,000 | Daimler Truck Finance 5% 15/01/2027 | 184 | 0.17 |
| USD | 204,000 | Five Corners Funding Trust 5.791% 15/02/2033 | 166 | 0.15 | USD | 218,000 | Daimler Truck Finance 5.125% 19/01/2028 | 171 | 0.16 |
| USD | 70,000 | PacifiCorp 4.125% 15/01/2049 | 43 | 0.04 | USD | 150,000 | Daimler Truck Finance 5.375% 18/01/2034 | 118 | 0.11 |
| USD | 50,000 | PacifiCorp 5.5% 15/05/2054 | 37 | 0.03 | USD | 221,000 | Enbridge 5.7% 08/03/2033 | 177 | 0.16 |
| USD | 143,000 | Pfizer 2.625% 01/04/2030 | 100 | 0.09 | USD | 380,000 | Eversource Energy 2.55% 15/03/2031 | 248 | 0.23 |
| USD | 389,000 | Pfizer Investment 4.75% 19/05/2033 | 300 | 0.27 | USD | 292,000 | Eversource Energy 5.45% 01/03/2028 | 231 | 0.21 |
| USD | 364,000 | Pfizer Investment Enterprises 5.3% 19/05/2053 | 285 | 0.26 | USD | 120,000 | Georgia Power Company 3.7% 30/01/2050 | 72 | 0.07 |
| USD | 230,000 | Pfizer Investment Enterprises 5.34% 19/05/2063 | 177 | 0.16 | USD | 350,000 | Glencore Funding 5.7% 08/05/2033 | 280 | 0.26 |
| USD | 343,000 | Public Service Electric & Gas Company 4.65% 15/03/2033 | 262 | 0.24 | USD | 277,000 | Goodman US Finance Three 3.7% 15/03/2028 | 202 | 0.18 |
| | | A- 6.31% (4.90%) | | | USD | 89,000 | Goodman US Finance Five 4.625% 04/05/2032 | 64 | 0.06 |
| USD | 171,000 | Abbvie 5.05% 15/03/2034 | 136 | 0.12 | USD | 108,000 | Indiana Michigan Power 5.625% 01/04/2053 | 85 | 0.08 |
| USD | 84,000 | Abbvie 5.4% 15/03/2054 | 68 | 0.06 | USD | 273,000 | Lowe's 3.75% 01/04/2032 | 196 | 0.18 |
| USD | 60,000 | Abbvie 5.5% 15/03/2064 | 49 | 0.04 | USD | 70,000 | Lowe's 5.75% 01/07/2053 | 56 | 0.05 |
| USD | 300,000 | Cigna 5% 15/05/2029 | 235 | 0.21 | USD | 456,000 | Lowe's 5.8% 15/09/2062 (Frankfurt Exchange) | 363 | 0.33 |
| USD | 115,000 | Cigna 5.125% 15/05/2031 | 90 | 0.08 | USD | 1,000,000 | Netflix 5.875% 15/11/2028 | 817 | 0.75 |
| USD | 1,000,000 | Comcast 5.25% 07/11/2025 | 786 | 0.72 | USD | 120,000 | NiSource 4.375% 15/05/2047 | 79 | 0.07 |
| USD | 1,250,000 | Diageo Capital 1.375% 29/09/2025 | 925 | 0.85 | USD | 814,000 | NiSource 4.8% 15/02/2044 | 573 | 0.52 |
| USD | 400,000 | Diageo Capital 5.3% 24/10/2027 | 318 | 0.29 | USD | 129,000 | NiSource 5.25% 30/03/2028 | 102 | 0.09 |
| USD | 313,000 | Diageo Capital 5.375% 05/10/2026 | 247 | 0.23 | USD | 166,000 | NiSource 5.4% 30/06/2033 | 131 | 0.12 |
| USD | 200,000 | Diageo Capital 5.5% 24/01/2033 | 163 | 0.15 | USD | 190,000 | Piedmont Natural Gas 3.35% 01/06/2050 | 102 | 0.09 |
| USD | 308,000 | Diageo Capital 5.625% 05/10/2033 | 253 | 0.23 | USD | 400,000 | Piedmont Natural Gas 5.4% 15/06/2033 | 316 | 0.29 |
| USD | 507,000 | Eaton 4.35% 18/05/2028 | 393 | 0.36 | USD | 120,000 | RELX Capital 4.75% 20/05/2032 | 93 | 0.09 |
| USD | 1,005,000 | ERAC USA Finance 4.6% 01/05/2028 | 777 | 0.71 | USD | 257,000 | Republic Services 4.875% 01/04/2029 | 201 | 0.18 |
| USD | 492,000 | Experian Finance 2.75% 08/03/2030 | 335 | 0.31 | USD | 297,000 | RTX 1.9% 01/09/2031 | 187 | 0.17 |
| USD | 165,000 | Intel 4.75% 25/03/2050 | 117 | 0.11 | USD | 400,000 | RTX 5.15% 27/02/2033 | 314 | 0.29 |
| USD | 1,000,000 | International Business Machines 4.5% 06/02/2028 | 777 | 0.71 | USD | 200,000 | Stellantis Finance US 6.375% 12/09/2032 | 167 | 0.15 |
| USD | 768,000 | SGSP Australia Assets 3.25% 29/07/2026 | 574 | 0.52 | USD | 300,000 | Verizon Communications 2.355% 15/03/2032 | 193 | 0.18 |
| USD | 675,000 | SGSP Australia Assets 3.5% 07/07/2027 | 501 | 0.46 | USD | 115,000 | Verizon Communications 2.55% 21/03/2031 | 77 | 0.07 |
| USD | 60,000 | Southern California Edison 3.65% 01/02/2050 | 35 | 0.03 | USD | 470,000 | Verizon Communications 4.4% 01/11/2034 | 346 | 0.32 |
| USD | 166,000 | Thermo Fisher Scientific 4.977% 10/08/2030 | 131 | 0.12 | USD | 361,000 | Volkswagen Group America Finance 3.35% 13/05/2025 | 275 | 0.25 |
| | | A3 0.34% (0.00%) | | | USD | 300,000 | Volkswagen Group America Finance 4.35% 08/06/2027 | 230 | 0.21 |
| USD | 459,000 | S&P Global 5.25% 15/09/2033 | 368 | 0.34 | USD | 500,000 | Volkswagen Group America Finance 6.2% 16/11/2028 | 409 | 0.37 |
| | | BBB+ 11.11% (10.42%) | | | USD | 930,000 | Woodside Finance 4.5% 04/03/2029 | 700 | 0.64 |
| USD | 188,000 | AEP Texas 3.45% 15/05/2051 | 103 | 0.09 | | | Baa1 0.12% (0.00%) | | |
| USD | 250,000 | Amgen 3.15% 21/02/2040 | 150 | 0.14 | USD | 166,000 | Microchip Technology 5.05% 15/03/2029 | 130 | 0.12 |
| USD | 57,000 | Amgen 4.2% 22/02/2052 | 37 | 0.03 | | | BBB 9.44% (9.79%) | | |
| USD | 100,000 | Amgen 4.875% 01/03/2053 | 71 | 0.06 | USD | 87,000 | American Transmission Systems 2.65% 15/01/2032 | 57 | 0.05 |
| USD | 1,098,000 | Amgen 5.25% 02/03/2030 | 874 | 0.80 | USD | 195,000 | APT Pipelines 4.2% 23/03/2025 | 150 | 0.14 |
| USD | 414,000 | Amgen 5.25% 02/03/2033 | 328 | 0.30 | USD | 50,000 | APT Pipelines 4.25% 15/07/2027 (Frankfurt Exchange) | 38 | 0.03 |
| USD | 121,000 | Amgen 5.65% 02/03/2053 | 97 | 0.09 | | | | | |
| USD | 338,000 | Amgen 5.75% 02/03/2063 | 270 | 0.25 | | | | | |
| USD | 878,000 | Aroundtown 5.375% 21/03/2029 | 587 | 0.54 | | | | | |
| USD | 1,325,000 | BAE Systems 3.4% 15/04/2030 | 947 | 0.87 | | | | | |
| USD | 379,000 | BAT Capital 4.7% 02/04/2027 | 291 | 0.27 | | | | | |
| USD | 171,000 | BAT Capital 6.343% 02/08/2030 | 139 | 0.13 | | | | | |

CT Dollar Bond Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|--|---|----------------|----------------------------|
| FLOATING RATE NOTES 9.44% (9.93%) (continued) | | | |
| USD | 105,000 *Bank of America Variable 29/04/2031 | 71 | 0.06 |
| USD | 624,000 *Bank of America Variable 11/03/2032 | 414 | 0.38 |
| USD | 241,000 *Bank of America Variable 04/02/2033 | 160 | 0.15 |
| USD | 200,000 *HSBC Holdings 6.332% 09/03/2044 | 167 | 0.15 |
| USD | 810,000 *HSBC Holdings Variable 22/11/2032 | 528 | 0.48 |
| USD | 700,000 *HSBC Holdings Variable 11/08/2033 | 545 | 0.50 |
| USD | 2,357,000 *JPMorgan Chase 2.58% 22/04/2032 | 1,562 | 1.43 |
| USD | 352,000 *KBC Groep 6.324% 21/09/2034 | 289 | 0.26 |
| USD | 288,000 *Morgan Stanley Variable 21/01/2033 | 192 | 0.18 |
| USD | 420,000 *PNC Financial Services 5.939% 18/08/2034 | 338 | 0.31 |
| BBB+ 1.00% (1.09%) | | | |
| USD | 200,000 *Barclays 5.746% 09/08/2033 | 156 | 0.14 |
| USD | 200,000 *Barclays 6.224% 09/05/2034 | 161 | 0.15 |
| USD | 300,000 *Barclays Variable 24/11/2032 | 193 | 0.18 |
| USD | 370,000 *Citigroup 4.412% 31/03/2031 | 277 | 0.25 |
| USD | 200,000 *Legal & General Group Variable 21/03/2047 | 152 | 0.14 |
| USD | 200,000 *NatWest Group Variable 08/05/2030 | 149 | 0.14 |
| BBB 1.28% (0.66%) | | | |
| USD | 200,000 *AIB Group 6.608% 13/09/2029 | 163 | 0.15 |
| USD | 750,000 *Bank of Ireland Group Variable 16/09/2026 | 591 | 0.54 |
| USD | 328,000 *BP Capital Markets Variable 22/09/2168 | 253 | 0.23 |
| USD | 600,000 *Deutsche Bank Variable 28/05/2032 | 393 | 0.36 |
| BBB- 0.00% (1.48%) | | | |
| Baa3 0.14% (0.00%) | | | |
| USD | 200,000 *CaixaBank 6.037% 15/06/2035 | 156 | 0.14 |
| BB+ 0.00% (0.28%) | | | |
| BB 0.00% (0.14%) | | | |
| B 0.00% (0.11%) | | | |
| Total Floating Rate Notes | | 10,324 | 9.44 |
| DERIVATIVES 0.00% (0.00%) | | | |
| Futures and Options 0.00% (0.00%) | | | |
| USD | (1) UBS US Long Bond Future Expiring June 2024 | (2) | - |
| Total Derivatives | | (2) | - |
| Total value of investments² | | 107,104 | 97.92 |
| Net other assets (0.09%) | | 2,275 | 2.08 |
| Net assets | | 109,379 | 100.00 |

ANALYSIS OF INVESTMENTS BY ASSET CLASS

| | Value £000 | % of Investment |
|---|----------------|--------------------|
| Fixed interest | 96,188 | 89.81 |
| Floating rate notes | 10,324 | 9.64 |
| Liquidity Funds | 594 | 0.55 |
| Derivatives | (2) | - |
| Total value of investments² | 107,104 | 100.00 |

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

| | Value £000 |
|--|---------------|
| UBS US Long Bond Future Expiring June 2024 | (95) |
| Total net exposure | (95) |

March 2023 comparatives in brackets.

* Variable rate bonds.

¹ Cash equivalents.

² Includes Cash equivalents.

CT Japan Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|--|---|----------------|----------------------------|
| BASIC MATERIALS 3.31% (3.18%) | | | | Pharmaceuticals and Biotechnology 3.28% (7.18%) | | | |
| | Chemicals 3.31% (3.18%) | | | 258,300 | Chugai Pharmaceutical | 8,772 | 1.35 |
| 628,300 | Shin-Etsu Chemical | 21,409 | 3.31 | 490,300 | Daiichi Sankyo | 12,476 | 1.93 |
| | Total Basic Materials | 21,409 | 3.31 | | Total Health Care | 37,918 | 5.86 |
| CONSUMER DISCRETIONARY 21.67% (14.68%) | | | | INDUSTRIALS 31.40% (27.98%)* | | | |
| | Automobiles and Parts 6.75% (2.58%) | | | | Construction and Materials 4.78% (4.32%) | | |
| 1,007,700 | Mazda Motor | 8,893 | 1.38 | 614,500 | Infroneer Holdings | 4,880 | 0.75 |
| 1,797,600 | Toyota Motor | 34,716 | 5.37 | 388,700 | Kinden | 5,528 | 0.85 |
| | Consumer Services 2.59% (2.00%) | | | 1,583,600 | Sanwa Holdings | 20,595 | 3.18 |
| 1,211,500 | USS | 16,779 | 2.59 | | Electronic and Electrical Equipment 8.16% (7.36%) | | |
| | Household Goods and Home Construction 3.18% (2.11%) | | | 351,500 | Hitachi | 24,155 | 3.73 |
| 1,173,800 | Sangetsu | 20,569 | 3.18 | 75,000 | Keyence | 28,644 | 4.43 |
| | Leisure Goods 4.79% (5.92%) | | | | General Industrials 4.16% (5.40%)* | | |
| 249,000 | Nintendo | 10,938 | 1.69 | 773,000 | Itochu | 26,903 | 4.16 |
| 294,300 | Sony | 20,085 | 3.10 | | Industrial Engineering 3.52% (0.45%) | | |
| | Retailers 2.34% (2.07%) | | | 285,200 | DMG Mori | 5,589 | 0.86 |
| 1,203,968 | Pal Group Holdings | 15,105 | 2.34 | 734,200 | Komatsu | 17,202 | 2.66 |
| | Travel and Leisure 2.02% (0.00%) | | | | Industrial Support Services 10.78% (9.39%) | | |
| 1,475,000 | Sankyo Company | 13,079 | 2.02 | 1,167,900 | Marubeni | 15,636 | 2.42 |
| | Total Consumer Discretionary | 140,164 | 21.67 | 395,600 | Mitsui & Company | 14,079 | 2.18 |
| | | | | 807,800 | Recruit Holdings | 26,754 | 4.14 |
| | | | | 714,100 | Toppan | 13,210 | 2.04 |
| CONSUMER STAPLES 2.66% (8.13%) | | | | | Industrial Transportation 0.00% (1.06%) | | |
| | Beverages 1.34% (2.10%) | | | | Total Industrials | 203,175 | 31.40 |
| 338,100 | Suntory Beverage & Food | 8,646 | 1.34 | | | | |
| | Food Producers 0.00% (3.51%) | | | TECHNOLOGY 16.43% (12.13%)* | | | |
| | Personal Care, Drug and Grocery Stores 1.32% (2.52%) | | | | Software and Computer Services 2.74% (3.74%) | | |
| 683,600 | Matsumotokiyoshi Holdings | 8,553 | 1.32 | 35,200 | OBIC | 4,286 | 0.66 |
| | Total Consumer Staples | 17,199 | 2.66 | 385,100 | Otsuka | 13,466 | 2.08 |
| ENERGY 1.22% (1.72%) | | | | | Technology Hardware and Equipment 13.69% (8.39%)* | | |
| | Oil, Gas and Coal 1.22% (1.72%) | | | 1,312,900 | Daiwabo Holdings | 17,740 | 2.74 |
| 693,300 | Inpex | 7,871 | 1.22 | 48,900 | DISCO | 13,186 | 2.04 |
| | Total Energy | 7,871 | 1.22 | 468,000 | Hosiden | 4,836 | 0.75 |
| FINANCIALS 16.43% (13.52%) | | | | | Telecommunications Service Providers 0.66% (6.58%) | | |
| | Banks 10.43% (8.33%) | | | 4,414,200 | Nippon Telegraph & Telephone | 4,284 | 0.66 |
| 1,441,200 | Gunma Bank | 6,509 | 1.01 | | Total Telecommunications | 4,284 | 0.66 |
| 5,286,400 | Mitsubishi UFJ Financial Group | 45,034 | 6.96 | | | | |
| 1,507,800 | Nishi-Nippon Financial Holdings | 15,940 | 2.46 | UTILITIES 0.00% (0.69%) | | | |
| | Finance and Credit Services 3.06% (2.78%) | | | | Waste and Disposal Services 0.00% (0.69%) | | |
| 1,150,200 | Orix | 19,773 | 3.06 | | Total Utilities | - | - |
| | Life Insurance 1.11% (2.41%) | | | DERIVATIVES -0.14% (0.06%) | | | |
| 371,100 | Dai-ichi Life Insurance | 7,169 | 1.11 | | Forward Foreign Exchange Contracts -0.14% (0.06%) | | |
| | Non-life Insurance 1.83% (0.00%) | | | | Sell JPY 35,777,803,663 | | |
| 499,000 | Tokio Marine Holdings | 11,870 | 1.83 | | Buy GBP 188,611,905 J.P. Morgan | (834) | (0.13) |
| | Total Financials | 106,295 | 16.43 | | Sell JPY 873,216,486 | | |
| | | | | | Buy GBP 4,585,016 J.P. Morgan | (39) | (0.01) |
| HEALTH CARE 5.86% (10.22%) | | | | | | | |
| | Medical Equipment and Services 2.58% (3.04%) | | | | | | |
| 161,100 | Hoya | 16,670 | 2.58 | | | | |

CT Japan Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|
| DERIVATIVES -0.14% (0.06%) (continued) | | | |
| | Sell JPY 1,092,746,585 | | |
| | Buy GBP 5,773,109 J.P. Morgan | (13) | - |
| | Sell GBP 76,172 | | |
| | Buy JPY 14,331,465 J.P. Morgan ¹ | - | - |
| | Sell GBP 769,039 | | |
| | Buy JPY 146,185,400 J.P. Morgan | 5 | - |
| | Sell GBP 961,533 | | |
| | Buy JPY 182,664,593 J.P. Morgan | 6 | - |
| | Sell GBP 16,848 | | |
| | Buy JPY 3,201,884 J.P. Morgan ¹ | - | - |
| | Total Derivatives | (875) | (0.14) |
| Total value of investments | | 643,749 | 99.50 |
| Net other assets (1.11%) | | 3,261 | 0.50 |
| Net assets | | 647,010 | 100.00 |

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Less than £500, rounded to nil.

CT Asia Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--|--|---------------|----------------------------|---|---|---------------|----------------------------|
| INDIA 17.80% (11.97%) (continued) | | | | SOUTH KOREA 13.02% (12.50%) | | | |
| | Finance and Credit Services 0.67% (0.00%) | | | | Chemicals 0.00% (1.40%) | | |
| 52,827 | Bajaj Finance | 3,207 | 0.67 | | Automobiles and Parts 0.00% (1.50%) | | |
| | Health Care Providers 1.01% (0.00%) | | | | Beverages 0.00% (0.54%) | | |
| 686,009 | Max Healthcare Institute | 4,840 | 1.01 | | Banks 1.74% (0.00%) | | |
| | Construction and Materials 2.18% (0.00%) | | | 200,095 | KB Financial Group | 8,358 | 1.74 |
| 64,972 | Astral Poly Technik | 1,287 | 0.27 | | Pharmaceuticals and Biotechnology 0.92% (1.13%) | | |
| 263,988 | Larsen & Toubro | 9,169 | 1.91 | 9,406 | Samsung Biologics | 4,393 | 0.92 |
| | Real Estate Investment and Services 0.71% (0.00%) | | | | Software and Computer Services 0.53% (0.00%) | | |
| 128,270 | The Phoenix Mills | 3,382 | 0.71 | 22,851 | NAVER | 2,536 | 0.53 |
| | Software and Computer Services 1.90% (1.70%) | | | | Technology Hardware and Equipment 3.21% (2.94%)* | | |
| 599,234 | Infosys | 9,123 | 1.90 | 158,701 | SK Hynix | 15,366 | 3.21 |
| | Telecommunications Service Providers 1.62% (1.08%) | | | | Telecommunications Equipment 5.69% (4.07%)* | | |
| 685,621 | Bharti Airtel | 7,781 | 1.62 | 642,683 | Samsung Electronics | 27,262 | 5.69 |
| | Total India | 85,250 | 17.80 | | Telecommunications Service Providers 0.93% (0.92%) | | |
| INDONESIA 4.33% (2.53%) | | | | 194,326 | KT | 4,453 | 0.93 |
| | Banks 4.33% (2.53%) | | | | Total South Korea | 62,368 | 13.02 |
| 20,842,000 | Bank Central Asia | 10,542 | 2.20 | TAIWAN 17.85% (11.40%) | | | |
| 32,765,254 | Bank Rakyat Indonesia | 10,189 | 2.13 | | Banks 0.00% (0.55%) | | |
| | Total Indonesia | 20,731 | 4.33 | | Electronic and Electrical Equipment 2.17% (1.68%)* | | |
| LUXEMBOURG 0.97% (0.00%) | | | | 968,000 | Chroma ATE | 6,818 | 1.42 |
| | Personal Goods 0.97% (0.00%) | | | 485,000 | Delta Electronics | 3,573 | 0.75 |
| 1,606,200 | Samsonite International | 4,649 | 0.97 | | Technology Hardware and Equipment 15.68% (9.17%)* | | |
| | Total Luxembourg | 4,649 | 0.97 | 684,000 | E INK Holdings | 4,063 | 0.85 |
| MALAYSIA 0.00% (1.12%) | | | | 75,000 | Ememory Technology | 5,273 | 1.10 |
| | Banks 0.00% (1.12%) | | | 202,000 | MediaTek | 6,137 | 1.28 |
| | Total Malaysia | – | – | 2,670,408 | Taiwan Semiconductor Manufacturing | 50,335 | 10.51 |
| PHILIPPINES 1.61% (1.09%) | | | | 623,000 | Unimicron Technology | 2,665 | 0.56 |
| | Banks 1.61% (1.09%) | | | 106,000 | Wiwynn | 6,586 | 1.38 |
| 3,603,920 | BDO Unibank | 7,721 | 1.61 | | Total Taiwan | 85,450 | 17.85 |
| | Total Philippines | 7,721 | 1.61 | THAILAND 0.75% (0.83%) | | | |
| REPUBLIC OF IRELAND 1.49% (1.36%) | | | | | Oil, Gas and Coal 0.75% (0.83%) | | |
| | Liquidity Funds 1.49% (1.36%)¹ | | | 2,866,800 | Thai Oil | 3,575 | 0.75 |
| 9,138,433 | BlackRock Institutional Cash Series US Dollar Liquidity Platinum | 7,145 | 1.49 | | Total Thailand | 3,575 | 0.75 |
| | Total Republic of Ireland | 7,145 | 1.49 | UNITED STATES OF AMERICA 0.38% (1.22%) | | | |
| SINGAPORE 3.54% (3.23%) | | | | | Travel and Leisure 0.38% (1.22%) | | |
| | Banks 1.53% (2.05%) | | | 55,650 | Yum China Holdings | 1,796 | 0.38 |
| 369,300 | DBS Group Holdings | 7,309 | 1.53 | | Total United States of America | 1,796 | 0.38 |
| | Industrial Transportation 0.00% (0.40%) | | | Total value of investments² | | | |
| | Gas, Water and Multi-utilities 2.01% (0.78%)* | | | 482,730 | | | |
| 1,284,900 | Keppel | 5,375 | 1.12 | Net other (liabilities)/assets (0.62%) | | | |
| 1,444,300 | Sembcorp Industries | 4,282 | 0.89 | (3,879) | | | |
| | Total Singapore | 16,966 | 3.54 | Net assets | | | |
| | | | | 478,851 | | | |
| | | | | 100.81 | | | |
| | | | | (0.81) | | | |
| | | | | 100.00 | | | |

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Cash equivalents.

²Includes Cash equivalents.

CT Latin America Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--|---|---------------|----------------------------|--|---|----------------|----------------------------|
| BERMUDA 2.29% (2.26%) | | | | Electricity 1.72% (0.00%) | | | |
| | Banks 2.29% (2.26%) | | | 629,708 | Equatorial Energia | 3,359 | 1.72 |
| 32,737 | Credicorp | 4,486 | 2.29 | Total Brazil | | | |
| Total Bermuda | | | | | | 106,974 | 54.71 |
| | | 4,486 | 2.29 | BRITISH VIRGIN ISLANDS 0.63% (0.00%) | | | |
| BRAZIL 54.71% (53.26%)* | | | | Personal Care, Drug and Grocery Stores 0.63% (0.00%) | | | |
| | Industrial Materials 1.87% (3.02%) | | | 75,652 | BBB Foods | 1,238 | 0.63 |
| 392,011 | Suzano Papel e Celulose | 3,653 | 1.87 | Total British Virgin Islands | | | |
| Industrial Metals and Mining 8.07% (11.22%) | | | | | | 1,238 | 0.63 |
| 777,087 | Gerdau Preference Share | 2,592 | 1.33 | CANADA 0.59% (0.91%) | | | |
| 1,251,304 | Vale | 13,188 | 6.74 | Oil, Gas and Coal 0.59% (0.91%) | | | |
| Consumer Services 2.48% (3.15%) | | | | 93,480 | Parex Resources | 1,144 | 0.59 |
| 573,318 | Localiza Rent A Car | 4,828 | 2.47 | Total Canada | | | |
| 2,532 | Localiza Rent A Car Rights | 20 | 0.01 | | | 1,144 | 0.59 |
| Personal Goods 0.00% (0.68%) | | | | CAYMAN ISLANDS 0.99% (1.53%)* | | | |
| Retailers 0.00% (0.22%) | | | | Consumer Services 0.00% (0.94%) | | | |
| Food Producers 1.40% (1.09%) | | | | | | | |
| 804,734 | JBS | 2,735 | 1.40 | 215,335 | Nu Holdings | 1,936 | 0.99 |
| Personal Care, Drug and Grocery Stores 3.26% (2.48%) | | | | Finance and Credit Services 0.99% (0.40%)* | | | |
| 897,669 | Raia Drogasil | 3,682 | 1.88 | Investment Banking and Brokerage Services 0.00% (0.19%) | | | |
| 1,183,698 | Sendas Distribuidora | 2,706 | 1.38 | Total Cayman Islands | | | |
| Oil, Gas and Coal 11.87% (9.73%) | | | | | | 1,936 | 0.99 |
| 521,410 | Petro Rio | 3,581 | 1.83 | CHILE 2.26% (2.98%) | | | |
| 1,229,810 | Petroleo Brasileiro | 8,040 | 4.11 | 65,771 | Sociedad Quimica Y Mineral de Chile ADR | 2,405 | 1.23 |
| 1,602,518 | Petroleos Brasileiros Preference share | 10,255 | 5.25 | Chemicals 1.23% (1.71%) | | | |
| 405,371 | Petroleoconcavo | 1,330 | 0.68 | 1,002,390 | Embotelladora Andina | 2,005 | 1.03 |
| Banks 5.49% (5.66%) | | | | Beverages 1.03% (1.27%) | | | |
| 1,937,656 | Banco Bradesco | 4,221 | 2.16 | Total Chile | | | |
| 432,087 | Banco do Brasil | 3,989 | 2.04 | | | 4,410 | 2.26 |
| 470,363 | Itau Unibanco Holding Preference Share | 2,518 | 1.29 | LUXEMBOURG 1.90% (2.15%) | | | |
| Investment Banking and Brokerage Services 10.17% (9.50%)* | | | | Industrial Metals and Mining 0.60% (0.83%) | | | |
| 1,947,827 | B3 SA Brasil Bolsa Balcao | 3,796 | 1.94 | 38,325 | Ternium S.A. Sponsored | 1,178 | 0.60 |
| 884,093 | Banco BTG Pactual | 4,973 | 2.54 | Software and Computer Services 1.30% (1.32%) | | | |
| 6,805,502 | Itausa - Investimentos Itau | 11,128 | 5.69 | 15,351 | Globant | 2,542 | 1.30 |
| Health Care Providers 1.37% (0.73%) | | | | Total Luxembourg | | | |
| 3,822,915 | Hapvida Participacoes E Investimentos | 2,308 | 1.18 | | | 3,720 | 1.90 |
| 230,800 | Oncoclinicas do Brasil Servicos Medicos | 379 | 0.19 | MEXICO 29.95% (32.96%) | | | |
| Industrial Engineering 3.40% (2.93%) | | | | Industrial Metals and Mining 2.61% (2.95%) | | | |
| 1,137,131 | Weg | 6,641 | 3.40 | 1,319,360 | Grupo Mexico | 5,108 | 2.61 |
| Industrial Support Services 1.23% (0.71%)* | | | | Retailers 3.56% (6.56%) | | | |
| 855,278 | GPS Participações e Empreendimentos | 2,399 | 1.23 | 2,246,391 | Wal-Mart de Mexico | 6,950 | 3.56 |
| Software and Computer Services 2.38% (2.14%) | | | | Beverages 6.04% (4.42%) | | | |
| 977,157 | TOTVS | 4,653 | 2.38 | 287,444 | Arca Continental | 2,402 | 1.23 |
| | | | | 99,243 | Fomento Economico Mexicano ADR | 9,411 | 4.81 |
| | | | | Food Producers 0.80% (0.00%) | | | |
| | | | | 113,289 | Gruma | 1,556 | 0.80 |
| | | | | Banks 8.06% (7.01%) | | | |
| | | | | 1,259,661 | Banco del Bajjo | 3,742 | 1.91 |
| | | | | 1,472,408 | Grupo Financiero Banorte | 12,017 | 6.15 |
| | | | | Non-life Insurance 1.45% (0.61%) | | | |
| | | | | 307,443 | Qualitas Controladora | 2,834 | 1.45 |

CT Latin America Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|
| MEXICO 29.95% (32.96%) (continued) | | | |
| Industrial Transportation 2.74% (4.95%) | | | |
| 350,144 | Grupo Aeroportuario del Cent | 2,307 | 1.18 |
| 276,736 | Grupo Aeroportuario del Pacifico | 3,051 | 1.56 |
| Real Estate Investment and Services 1.16% (0.58%) | | | |
| 789,104 | Corporación Inmobiliaria Vesta | 2,273 | 1.16 |
| Real Estate Investment Trusts 1.01% (0.56%) | | | |
| 1,424,891 | Fibra Uno Administracion | 1,970 | 1.01 |
| Telecommunications Service Providers 2.52% (5.32%) | | | |
| 333,496 | America Movil | 4,934 | 2.52 |
| | Total Mexico | 58,555 | 29.95 |
| REPUBLIC OF IRELAND 2.14% (2.87%) | | | |
| Liquidity Funds 2.14% (2.87%)¹ | | | |
| 5,358,203 | BlackRock Institutional Cash Series US Dollar Liquidity Platinum | 4,190 | 2.14 |
| | Total Republic of Ireland | 4,190 | 2.14 |
| UNITED STATES OF AMERICA 2.90% (3.18%) | | | |
| Industrial Metals and Mining 0.74% (0.78%) | | | |
| 21,731 | Southern Copper | 1,440 | 0.74 |
| Consumer Services 2.16% (2.40%) | | | |
| 3,540 | Mercadolibre | 4,232 | 2.16 |
| | Total United States of America | 5,672 | 2.90 |
| | Total value of investments² | 192,325 | 98.36 |
| | Net other assets/(liabilities) (-2.10%) | 3,197 | 1.64 |
| | Net assets | 195,522 | 100.00 |

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Cash equivalents.

²Includes Cash equivalents.

CT Emerging Market Bond Fund

Portfolio Statement

as at 7 March 2024

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---|-----------|---|---------------|----------------------------|-------------------------------------|-----------|---|---------------|----------------------------|
| ANGOLA 1.64% (1.41%) | | | | | CAYMAN ISLANDS 3.46% (3.34%) | | | | |
| | | B- 0.65% (0.89%) | | | | | A1 2.28% (2.33%) | | |
| USD | 700,000 | Republic of Angola 8% 26/11/2029 | 497 | 0.65 | USD | 1,051,000 | GACI First Investment 4.875% 14/02/2035 | 785 | 1.03 |
| | | B3 0.99% (0.52%) | | | USD | 1,400,000 | GACI First Investment 5.125% 14/02/2053 | 953 | 1.25 |
| USD | 1,148,000 | Republic of Angola 9.375% 08/05/2048 | 760 | 0.99 | | | Baa2 0.40% (0.49%) | | |
| | | Total Angola | 1,257 | 1.64 | USD | 400,000 | DP World Crescent 4.848% 26/09/2028 | 309 | 0.40 |
| ARGENTINA 2.39% (1.77%) | | | | | | | BBB- 0.69% (0.00%) | | |
| | | CCC+ 0.00% (1.77%) | | | USD | 740,000 | Sands China 4.875% 18/06/2030 | 526 | 0.69 |
| | | CCC- 2.39% (0.00%) | | | | | Ba2 0.00% (0.52%) | | |
| USD | 400,000 | Republic of Argentina 0.125% 09/07/2046 | 127 | 0.17 | USD | 1,200,000 | Country Garden Holdings 2.7% 12/07/2026 (Defaulted) | 72 | 0.09 |
| USD | 5,600,000 | Republic of Argentina 1.125% 09/07/2035 | 1,698 | 2.22 | | | Total Cayman Islands | 2,645 | 3.46 |
| | | Total Argentina | 1,825 | 2.39 | | | | | |
| AZERBAIJAN 0.21% (0.72%) | | | | | CHILE 2.53% (0.33%) | | | | |
| | | Ba1u 0.21% (0.72%) | | | | | A 0.34% (0.33%) | | |
| USD | 241,000 | Azerbaijan Government Bond 3.5% 01/09/2032 | 159 | 0.21 | USD | 450,000 | Chile Government International Bond 3.5% 25/01/2050 | 258 | 0.34 |
| | | Total Azerbaijan | 159 | 0.21 | | | BBB+ 1.99% (0.00%) | | |
| BAHRAIN 1.79% (1.89%) | | | | | USD | 1,444,000 | Codelco 5.95% 08/01/2034 | 1,129 | 1.48 |
| | | B+ 1.79% (1.89%) | | | USD | 488,000 | Codelco 6.44% 26/01/2036 | 393 | 0.51 |
| USD | 1,017,000 | CBB International Sukuk Six 3.875% 18/05/2029 | 727 | 0.95 | | | BB+ 0.20% (0.00%) | | |
| USD | 920,000 | Kingdom of Bahrain 5.625% 18/05/2034 | 644 | 0.84 | USD | 200,000 | Empresa Nacional del Petroleo 6.15% 10/05/2033 | 156 | 0.20 |
| | | Total Bahrain | 1,371 | 1.79 | | | Total Chile | 1,936 | 2.53 |
| BERMUDA 0.59% (0.57%) | | | | | CHINA 0.61% (0.58%) | | | | |
| | | A 0.59% (0.57%) | | | | | Not Rated 0.61% (0.58%) | | |
| USD | 670,000 | Ooredoo International Finance 2.625% 08/04/2031 | 451 | 0.59 | USD | 606,000 | China Government Bond 1.95% 03/12/2024 | 464 | 0.61 |
| | | Total Bermuda | 451 | 0.59 | | | Total China | 464 | 0.61 |
| BRAZIL 1.39% (1.84%) | | | | | COLOMBIA 4.40% (4.80%) | | | | |
| | | BB 1.39% (0.00%) | | | | | BB+ 4.40% (4.80%) | | |
| USD | 1,056,000 | Brazil Government International Bond 3.875% 12/06/2030 | 746 | 0.98 | USD | 2,800,000 | Colombia Government International Bond 3% 30/01/2030 | 1,808 | 2.37 |
| USD | 500,000 | Brazil Government International Bond 5% 27/01/2045 | 313 | 0.41 | USD | 1,000,000 | Colombia Government International Bond 3.125% 15/04/2031 | 623 | 0.81 |
| | | BB- 0.00% (1.84%) | | | USD | 500,000 | Colombia Government International Bond 4.5% 28/01/2026 | 382 | 0.50 |
| | | Total Brazil | 1,059 | 1.39 | USD | 200,000 | Colombia Government International Bond 8% 14/11/2035 | 164 | 0.22 |
| BRITISH VIRGIN ISLANDS 1.36% (4.11%) | | | | | USD | 488,000 | Ecopetrol 8.375% 19/01/2036 | 382 | 0.50 |
| | | A+ 0.86% (0.81%) | | | | | Total Colombia | 3,359 | 4.40 |
| USD | 1,000,000 | State Grid Overseas 1.625% 05/08/2030 | 656 | 0.86 | COSTA RICA 0.22% (0.00%) | | | | |
| | | BBB- 0.00% (0.93%) | | | | | BB- 0.22% (0.00%) | | |
| | | B+ 0.50% (0.82%) | | | USD | 200,000 | Costa Rica Government International Bond 7.3% 13/11/2054 | 166 | 0.22 |
| USD | 565,000 | Studio City Finance 5% 15/01/2029 | 387 | 0.50 | | | Total Costa Rica | 166 | 0.22 |
| | | Not Rated 0.00% (1.55%) | | | | | | | |
| | | Total British Virgin Islands | 1,043 | 1.36 | | | | | |

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

| Holding | | Investment | Value £000 | % of Net Asset Value | Holding | | Investment | Value £000 | % of Net Asset Value |
|---|-----------|---|---------------|----------------------------|---|----------------|---|---------------|----------------------------|
| CROATIA 0.00% (0.48%) | | | | | EUR 275,000 Hungary Government International Bond 5% 22/02/2027 | | | | |
| BBB+ 0.00% (0.48%) | | | | | 242 0.32 | | | | |
| Total Croatia | | | | | Total Hungary | | | | |
| – | | | | | 1,057 1.38 | | | | |
| DOMINICAN REPUBLIC 1.72% (2.18%) | | | | | INDIA 1.68% (2.29%) | | | | |
| BB 1.72% (2.18%) | | | | | BBB- 1.68% (2.29%) | | | | |
| USD | 500,000 | Dominican Republic International Bond 4.5% 30/01/2030 | 358 | 0.47 | USD | 436,000 | Adani Electricity Mumbai 3.949% 12/02/2030 | 295 | 0.39 |
| USD | 775,000 | Dominican Republic International Bond 4.875% 23/09/2032 | 545 | 0.71 | USD | 1,400,000 | Export-Import Bank of India 3.25% 15/01/2030 | 986 | 1.29 |
| USD | 552,000 | Dominican Republic International Bond 6.4% 05/06/2049 | 409 | 0.54 | Total India | | | | |
| Total Dominican Republic | | | | | Total India | | | | |
| 1,312 1.72 | | | | | 1,281 1.68 | | | | |
| ECUADOR 1.27% (0.79%) | | | | | INDONESIA 6.06% (6.94%) | | | | |
| B- 1.27% (0.79%) | | | | | BBB 2.52% (3.35%) | | | | |
| USD | 900,000 | *Republic of Ecuador 0.5% 31/07/2030 | 473 | 0.62 | USD | 1,300,000 | Indonesia Government International Bond 3.7% 30/10/2049 | 797 | 1.04 |
| USD | 1,207,143 | *Republic of Ecuador 0.5% 31/07/2035 | 498 | 0.65 | USD | 700,000 | Indonesia Government International Bond 4.3% 31/03/2052 | 471 | 0.62 |
| Total Ecuador | | | | | USD | 875,000 | Perusahaan Penerbit SBSN Indonesia 2.3% 23/06/2025 | 661 | 0.86 |
| 971 1.27 | | | | | Baa2 2.01% (2.10%) | | | | |
| EGYPT 2.76% (2.36%) | | | | | B 0.00% (2.36%) | | | | |
| B- 2.76% (0.00%) | | | | | USD 1,500,000 Indonesia Asahan Aluminium 5.8% 15/05/2050 | | | | |
| EUR | 800,000 | Arab Republic of Egypt 6.375% 11/04/2031 | 570 | 0.75 | USD | 600,000 | Indonesia Government International Bond 4.75% 18/07/2047 | 441 | 0.58 |
| USD | 800,000 | Arab Republic of Egypt 7.3% 30/09/2033 | 523 | 0.68 | Not Rated 1.53% (1.49%) | | | | |
| USD | 1,500,000 | Arab Republic of Egypt 7.625% 29/05/2032 | 1,019 | 1.33 | IDR | 23,625,000,000 | Indonesia Government International Bond 6.375% 15/04/2032 | 1,167 | 1.53 |
| Total Egypt | | | | | Total Indonesia | | | | |
| 2,112 2.76 | | | | | 4,632 6.06 | | | | |
| GHANA 0.00% (0.50%) | | | | | ISLE OF MAN 0.36% (0.34%) | | | | |
| CC 0.00% (0.50%) | | | | | BB+ 0.36% (0.34%) | | | | |
| Total Ghana | | | | | USD 400,000 AngloGold Holdings 3.75% 01/10/2030 | | | | |
| – | | | | | 272 0.36 | | | | |
| GUATEMALA 0.42% (0.80%) | | | | | IVORY COAST 1.54% (1.32%) | | | | |
| BB 0.42% (0.00%) | | | | | BB- 1.54% (1.32%) | | | | |
| USD | 276,000 | Guatemala Government Bond 3.7% 07/10/2033 | 179 | 0.23 | EUR | 1,500,000 | Ivory Coast 5.875% 17/10/2031 | 1,175 | 1.54 |
| USD | 200,000 | Guatemala Government Bond 6.125% 01/06/2050 | 144 | 0.19 | Total Ivory Coast | | | | |
| Total Guatemala | | | | | Total Ivory Coast | | | | |
| 323 0.42 | | | | | 1,175 1.54 | | | | |
| HONG KONG 0.00% (1.80%) | | | | | JERSEY 1.44% (1.42%) | | | | |
| BBB- 0.00% (1.00%) | | | | | Aa2 1.44% (1.42%) | | | | |
| Not Rated 0.00% (0.80%) | | | | | USD 500,000 Galaxy Pipeline Assets 2.625% 31/03/2036 | | | | |
| Total Hong Kong | | | | | USD | 1,336,000 | Galaxy Pipeline Assets 2.94% 30/09/2040 | 785 | 1.02 |
| – | | | | | Total Jersey | | | | |
| – | | | | | 1,104 1.44 | | | | |
| HUNGARY 1.38% (1.48%) | | | | | JORDAN 1.19% (0.00%) | | | | |
| BBB- 1.38% (1.48%) | | | | | B+ 1.19% (0.00%) | | | | |
| USD | 670,000 | Hungary Government International Bond 2.125% 22/09/2031 | 414 | 0.54 | USD | 1,149,000 | Kingdom of Jordan 7.5% 13/01/2029 | 906 | 1.19 |
| USD | 800,000 | Hungary Government International Bond 3.125% 21/09/2051 | 401 | 0.52 | Total Jordan | | | | |
| Total Hungary | | | | | Total Jordan | | | | |
| 815 1.06 | | | | | 906 1.19 | | | | |
| KAZAKHSTAN 2.4% (2.16%) | | | | | KAZAKHSTAN 2.4% (2.16%) | | | | |
| Baa2 1.70% (1.52%) | | | | | Baa2 1.70% (1.52%) | | | | |
| USD | 1,700,000 | KazMunayGas 5.375% 24/04/2030 | 1,298 | 1.70 | USD | 1,700,000 | KazMunayGas 5.375% 24/04/2030 | 1,298 | 1.70 |

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|--|------------|---|---------------|----------------------------|----------------------------------|-----------|---|---------------|----------------------------|
| KAZAKHSTAN 2.4% (2.16%) (continued) | | | | | MOROCCO 0.55% (0.00%) | | | | |
| | | BB+ 0.70% (0.64%) | | | | | BB+ 0.55% (0.00%) | | |
| USD | 700,000 | KazMunayGas 4.75% 19/04/2027 | 534 | 0.70 | USD | 725,000 | OCP Group 5.125% 23/06/2051 | 423 | 0.55 |
| | | Total Kazakhstan | 1,832 | 2.40 | | | Total Morocco | 423 | 0.55 |
| LUXEMBOURG 1.29% (2.22%) | | | | | NETHERLANDS 0.55% (1.18%) | | | | |
| | | A1 0.42% (0.80%) | | | | | BBB 0.00% (0.50%) | | |
| USD | 400,000 | GreenSaif Pipelines Bidco 6.129% 23/02/2038 | 319 | 0.42 | USD | 700,000 | Braskem Netherlands Finance 5.875% 31/01/2050 | 417 | 0.55 |
| | | Ba2 0.00% (0.81%) | | | | | BB+ 0.55% (0.00%) | | |
| | | Ba3 0.87% (0.00%) | | | | | Ba2 0.00% (0.68%) | | |
| USD | 500,000 | Millicom International Cellular 5.125% 15/01/2028 | 332 | 0.43 | | | Total Netherlands | 417 | 0.55 |
| USD | 500,000 | Millicom International Cellular 6.25% 25/03/2029 | 338 | 0.44 | NIGERIA 1.28% (1.10%) | | | | |
| | | B1 0.00% (0.61%) | | | | | B- 1.28% (1.10%) | | |
| | | Total Luxembourg | 989 | 1.29 | USD | 400,000 | Nigeria Government International Bond 6.125% 28/09/2028 | 277 | 0.36 |
| MALAYSIA 0.71% (0.69%) | | | | | | | Ba1 1.30% (0.00%) | | |
| | | A- 0.71% (0.69%) | | | USD | 600,000 | Nigeria Government International Bond 7.375% 28/09/2033 | 399 | 0.52 |
| USD | 405,000 | Petronas Capital 3.5% 21/04/2030 | 292 | 0.38 | USD | 500,000 | Nigeria Government International Bond 7.625% 28/11/2047 | 305 | 0.40 |
| USD | 345,000 | Petronas Capital 3.5% 21/04/2030 (Frankfurt Exchange) | 249 | 0.33 | | | Total Nigeria | 981 | 1.28 |
| | | Total Malaysia | 541 | 0.71 | OMAN 1.30% (1.22%) | | | | |
| MEXICO 9.07% (10.23%) | | | | | | | Ba1 1.30% (0.00%) | | |
| | | BBB+ 1.38% (1.23%) | | | USD | 500,000 | Oman Government International 6.25% 25/01/2031 | 402 | 0.52 |
| MXN | 23,400,000 | Mexican Bonos 8.5% 31/05/2029 | 1,054 | 1.38 | USD | 750,000 | Oman Government International 6.75% 17/01/2048 | 594 | 0.78 |
| | | BBB 7.69% (9.00%) | | | | | Ba3 0.00% (1.22%) | | |
| USD | 1,400,000 | Comision Federal de Electricidad 3.875% 26/07/2033 | 901 | 1.18 | | | Total Oman | 996 | 1.30 |
| USD | 632,000 | Petroleos Mexicanos 5.95% 28/01/2031 | 387 | 0.51 | PAKISTAN 0.76% (0.39%) | | | | |
| USD | 900,000 | Petroleos Mexicanos 6.375% 23/01/2045 | 447 | 0.58 | | | CCC+ 0.32% (0.16%) | | |
| USD | 1,092,000 | Petroleos Mexicanos 6.625% 15/06/2035 | 640 | 0.84 | USD | 384,000 | Islamic Republic of Pakistan 6.875% 05/12/2027 | 243 | 0.32 |
| USD | 560,000 | Petroleos Mexicanos 6.7% 16/02/2032 | 357 | 0.47 | | | Caa3 0.44% (0.23%) | | |
| USD | 700,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 386 | 0.50 | USD | 237,000 | Islamic Republic of Pakistan 7.375% 08/04/2031 | 141 | 0.18 |
| USD | 325,000 | Petroleos Mexicanos 10% 07/02/2033 | 249 | 0.33 | USD | 279,000 | Islamic Republic of Pakistan 8.25% 30/09/2025 | 197 | 0.26 |
| USD | 1,700,000 | United Mexican States 3.25% 16/04/2030 | 1,186 | 1.55 | | | Total Pakistan | 581 | 0.76 |
| USD | 1,100,000 | United Mexican States 4.6% 10/02/2048 | 691 | 0.90 | PANAMA 2.91% (2.43%) | | | | |
| USD | 810,000 | United Mexican States 6.4% 07/05/2054 | 633 | 0.83 | | | BBB 2.91% (2.43%) | | |
| | | Total Mexico | 6,931 | 9.07 | USD | 1,400,000 | Panama Government International Bond 2.252% 29/09/2032 | 778 | 1.02 |
| MONGOLIA 0.56% (0.52%) | | | | | USD | 1,093,000 | Panama Government International Bond 3.298% 19/01/2033 | 655 | 0.86 |
| | | B 0.56% (0.52%) | | | USD | 400,000 | Panama Government International Bond 4.5% 19/01/2063 | 197 | 0.26 |
| USD | 400,000 | Mongolia International Bond 4.45% 07/07/2031 | 263 | 0.35 | USD | 473,000 | Panama Government International Bond 6.875% 31/01/2036 | 355 | 0.46 |
| USD | 200,000 | Mongolia International Bond 8.65% 19/01/2028 | 163 | 0.21 | USD | 294,000 | Panama Government International Bond 7.5% 01/03/2031 | 238 | 0.31 |
| | | Total Mongolia | 426 | 0.56 | | | Total Panama | 2,223 | 2.91 |

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

| Holding | | Investment | Value £000 | % of Net Asset Value | Holding | | Investment | Value £000 | % of Net Asset Value |
|--|-----------|---|---------------|----------------------------|---|------------|---|---------------|----------------------------|
| PARAGUAY 1.58% (1.87%) | | | | | USD | 600,000 | Saudi International Bond 3.75% 21/01/2055 | 339 | 0.45 |
| BB+ 1.58% (0.00%) | | | | | USD | 1,900,000 | Saudi International Bond 3.75% 21/01/2055 (Frankfurt Exchange) | 1,073 | 1.40 |
| USD | 640,000 | Republic of Paraguay 5.6% 13/03/2048 | 452 | 0.59 | USD | 674,000 | Saudi International Bond 4.875% 18/07/2033 | 522 | 0.68 |
| USD | 1,000,000 | Republic of Paraguay 6.1% 11/08/2044 | 757 | 0.99 | Total Saudi Arabia | | | | |
| BB 0.00% (1.87%) | | | | | 3,116 4.08 | | | | |
| Total Paraguay | | | | | 1,209 1.58 | | | | |
| PERU 2.31% (0.55%) | | | | | SERBIA 0.27% (0.00%) | | | | |
| BBB 2.09% (0.55%) | | | | | BB+ 0.27% (0.00%) | | | | |
| USD | 1,300,000 | Peruvian Government International Bond 3% 15/01/2034 | 837 | 1.10 | USD | 334,000 | Republic of Serbia 2.125% 01/12/2030 | 206 | 0.27 |
| USD | 968,000 | Peruvian Government International Bond 5.625% 18/11/2050 | 759 | 0.99 | Total Serbia | | | | |
| Ba1 0.22% (0.00%) | | | | | 206 0.27 | | | | |
| USD | 200,000 | Hunt Oil Company of Peru 8.55% 18/09/2033 | 166 | 0.22 | SOUTH AFRICA 2.45% (2.16%) | | | | |
| Total Peru | | | | | BB 1.18% (0.00%) | | | | |
| 1,762 2.31 | | | | | ZAR | 30,000,000 | South Africa Government Bond 8.75% 28/02/2048 | 902 | 1.18 |
| PHILIPPINES 1.04% (1.74%) | | | | | BB- 0.55% (1.47%) | | | | |
| BBB+ 1.04% (1.01%) | | | | | USD | 254,000 | South Africa Government Bond 5.75% 30/09/2049 | 147 | 0.19 |
| USD | 1,400,000 | Philippine Government International Bond 3.2% 06/07/2046 | 792 | 1.04 | USD | 400,000 | South Africa Government Bond 7.3% 20/04/2052 | 275 | 0.36 |
| Not Rated 0.00% (0.73%) | | | | | B 0.72% (0.00%) | | | | |
| Total Philippines | | | | | USD | 700,000 | Eskom Holdings 7.125% 11/02/2025 | 545 | 0.72 |
| 792 1.04 | | | | | CCC+ 0.00% (0.69%) | | | | |
| QATAR 2.94% (3.71%) | | | | | Total South Africa | | | | |
| AA 2.94% (3.71%) | | | | | 1,869 2.45 | | | | |
| USD | 643,000 | Qatar Government International Bond 4.4% 16/04/2050 | 446 | 0.58 | SOUTH KOREA 0.40% (0.00%) | | | | |
| USD | 1,200,000 | Qatar Government International Bond 4.817% 14/03/2049 | 883 | 1.16 | BBB+ 0.18% (0.00%) | | | | |
| USD | 1,400,000 | Qatar Petroleum 2.25% 12/07/2031 | 920 | 1.20 | USD | 200,000 | LG Chemicals 1.375% 07/07/2026 | 143 | 0.18 |
| Total Qatar | | | | | BBB- 0.22% (0.00%) | | | | |
| 2,249 2.94 | | | | | USD | 209,000 | SK Hynix 6.25% 17/01/2026 | 166 | 0.22 |
| REPUBLIC OF IRELAND 7.34% (3.57%) | | | | | Total South Korea | | | | |
| Not Rated 0.58% (0.50%) | | | | | 309 0.40 | | | | |
| USD | 840,000 | Phosagro Issued International Bonds 2.6% 16/09/2028 (Defaulted) | 440 | 0.58 | SRI LANKA 0.57% (0.00%) | | | | |
| Liquidity Funds 6.76% (3.07%)¹ | | | | | D 0.57% (0.00%) | | | | |
| USD | 6,608,218 | BlackRock Institutional Cash Series US Dollar Liquidity Platinum | 5,167 | 6.76 | USD | 200,000 | Republic of Sri Lanka 6.85% 03/11/2025 (Defaulted) | 87 | 0.11 |
| Total Republic of Ireland | | | | | Republic of Sri Lanka 7.55% 28/03/2030 (Defaulted) | | | | |
| 5,607 7.34 | | | | | 192 0.25 | | | | |
| ROMANIA 1.43% (2.37%) | | | | | Republic of Sri Lanka 7.85% 14/03/2029 (Defaulted) | | | | |
| BBB- 1.43% (2.37%) | | | | | Total Sri Lanka | | | | |
| USD | 900,000 | Romania Government International Bond 3% 27/02/2027 | 656 | 0.86 | 435 0.57 | | | | |
| USD | 800,000 | Romania Government International Bond 4% 14/02/2051 | 440 | 0.57 | TURKEY 4.08% (4.78%) | | | | |
| Total Romania | | | | | B 0.00% (0.66%) | | | | |
| 1,096 1.43 | | | | | B3 4.08% (4.12%) | | | | |
| SAUDI ARABIA 4.08% (4.14%) | | | | | USD | 300,000 | Turkey Government International Bond 4.25% 14/04/2026 | 224 | 0.29 |
| A1 4.08% (4.14%) | | | | | USD | 1,250,000 | Turkey Government International Bond 5.125% 17/02/2028 | 916 | 1.20 |
| USD | 1,000,000 | Saudi Arabian Oil 2.25% 24/11/2030 | 660 | 0.87 | USD | 1,600,000 | Turkey Government International Bond 6% 25/03/2027 | 1,224 | 1.60 |
| USD | 1,000,000 | Saudi International Bond 3.45% 02/02/2061 | 522 | 0.68 | USD | 700,000 | Turkey Government International Bond 6.875% 17/03/2036 | 509 | 0.67 |

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---|-----------|--|---------------|----------------------------|--|---|---------------|---------------|----------------------------|
| TURKEY 4.08% (4.78%) (continued) | | | | | | | | | |
| USD | 280,000 | Turkey Government International Bond 9.375% 19/01/2033 | 242 | 0.32 | | Sell EUR 4,215,005 | | | |
| | | Total Turkey | 3,115 | 4.08 | | Buy USD 4,522,688 Bank of Scotland | (73) | (0.09) | |
| | | | | | | Total Derivatives | (95) | (0.12) | |
| | | | | | | Total value of investments² | 74,823 | 97.93 | |
| | | | | | | Net other assets (2.41%) | 1,580 | 2.07 | |
| | | | | | | Net assets | 76,403 | 100.00 | |
| UKRAINE 1.14% (0.94%) | | | | | | | | | |
| | | CCC+ 0.00% (0.94%) | | | | | | | |
| | | CCC 1.14% (0.00%) | | | | | | | |
| USD | 1,821,000 | Ukraine Government Bond 6.876% 21/05/2029 (Defaulted) | 392 | 0.52 | | | | | |
| USD | 2,000,000 | Ukraine Government Bond 7.75% 01/09/2026 (Defaulted) | 476 | 0.62 | | | | | |
| | | Total Ukraine | 868 | 1.14 | | | | | |
| UNITED ARAB EMIRATES 3.48% (3.21%) | | | | | | | | | |
| | | AA 0.52% (0.51%) | | | | | | | |
| USD | 493,000 | MDGH 5.5% 28/04/2033 | 399 | 0.52 | | | | | |
| | | Aa2 0.20% (0.00%) | | | | | | | |
| USD | 200,000 | MDGH 5.084% 22/05/2053 | 149 | 0.20 | | | | | |
| | | A+ 0.87% (0.83%) | | | | | | | |
| USD | 1,000,000 | Abu Dhabi Ports 2.5% 06/05/2031 | 661 | 0.87 | | | | | |
| | | Baa2 1.89% (1.87%) | | | | | | | |
| USD | 1,700,000 | DP World 6.85% 02/07/2037 | 1,447 | 1.89 | | | | | |
| | | Total United Arab Emirates | 2,656 | 3.48 | | | | | |
| UNITED KINGDOM 0.47% (1.05%) | | | | | | | | | |
| | | CCC+ 0.00% (0.52%) | | | | | | | |
| | | Not Rated 0.47% (0.53%) | | | | | | | |
| USD | 808,000 | Gaz Finance 3.25% 25/02/2030 | 359 | 0.47 | | | | | |
| | | Total United Kingdom | 359 | 0.47 | | | | | |
| UNITED STATES OF AMERICA 0.51% (0.00%) | | | | | | | | | |
| | | BB+ 0.51% (0.00%) | | | | | | | |
| USD | 600,000 | Sasol Financing USA 5.5% 18/03/2031 | 389 | 0.51 | | | | | |
| | | Total United States of America | 389 | 0.51 | | | | | |
| VENEZUELA 1.86% (1.32%) | | | | | | | | | |
| | | Cu 1.28% (0.91%) | | | | | | | |
| USD | 8,677,700 | Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)** | 978 | 1.28 | | | | | |
| | | Not Rated 0.58% (0.41%) | | | | | | | |
| USD | 6,026,504 | Petroleos de Venezuela 6% 15/11/2026 (Defaulted)** | 442 | 0.58 | | | | | |
| | | Total Venezuela | 1,420 | 1.86 | | | | | |
| ZAMBIA 0.31% (0.00%) | | | | | | | | | |
| | | D 0.31% (0.00%) | | | | | | | |
| USD | 450,000 | Zambia Government International Bond 8.5% 14/04/2024 | 241 | 0.31 | | | | | |
| | | Total Zambia | 241 | 0.31 | | | | | |
| DERIVATIVES -0.12% (-0.02%) | | | | | | | | | |
| | | Forward Foreign Exchange Contracts -0.12% (-0.02%) | | | | | | | |
| | | Sell MXN 23,619,908 | | | | | | | |
| | | Buy USD 1,360,772 Bank of Montreal | (22) | (0.03) | | | | | |

March 2023 comparatives in brackets.

*Variable rate bonds.

¹Cash equivalents.

²Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

| | Value £000 | % of Investment |
|---|---------------|--------------------|
| Fixed interest | 73,947 | 98.83 |
| Floating rate notes | 971 | 1.30 |
| Derivatives | (95) | (0.13) |
| Total value of investments² | 74,823 | 100.00 |

CT High Yield Bond Fund

Portfolio Statement

as at 7 March 2024

| Holding | | Investment | Value £000 | % of Net Asset Value | Holding | | Investment | Value £000 | % of Net Asset Value |
|-------------------------------------|-----------|---|---------------|----------------------------|---------------------------|-----------|--|---------------|----------------------------|
| BELGIUM 0.51% (0.83%) | | | | | EUR | 5,198,000 | Forvia 2.375% 15/06/2027 | 4,150 | 0.71 |
| BBB- 0.24% (0.00%) | | | | | EUR | 3,686,000 | Forvia 2.75% 15/02/2027 | 2,993 | 0.51 |
| EUR | 1,700,000 | *Solvay Variable 02/09/2169 | 1,385 | 0.24 | EUR | 1,447,000 | Forvia 3.75% 15/06/2028 | 1,187 | 0.20 |
| BB+ 0.27% (0.33%) | | | | | EUR | 958,000 | Forvia 5.5% 15/06/2031 | 829 | 0.14 |
| EUR | 1,788,000 | Azelis Finance 5.75% 15/03/2028 | 1,573 | 0.27 | EUR | 1,026,000 | Forvia 7.25% 15/06/2026 | 923 | 0.16 |
| Not Rated 0.00% (0.50%) | | | | | EUR | 900,000 | Iliad 1.875% 11/02/2028 | 700 | 0.12 |
| Total Belgium | | | | | EUR | 800,000 | Iliad 2.375% 17/06/2026 | 652 | 0.11 |
| | | | | | EUR | 2,100,000 | Iliad 5.375% 14/06/2027 | 1,819 | 0.31 |
| | | | | | EUR | 1,700,000 | Iliad 5.375% 15/02/2029 | 1,472 | 0.25 |
| | | | | | EUR | 2,200,000 | Iliad 5.625% 15/02/2030 | 1,927 | 0.33 |
| CANADA 0.23% (0.25%) | | | | | EUR | 1,872,000 | Paprec Holdings 3.5% 01/07/2028 | 1,511 | 0.26 |
| B+ 0.23% (0.00%) | | | | | EUR | 1,718,000 | Paprec Holdings 6.5% 17/11/2027 | 1,534 | 0.26 |
| EUR | 1,662,000 | Primo Water 3.875% 31/10/2028 | 1,361 | 0.23 | BB- 1.27% (1.87%) | | | | |
| B 0.00% (0.25%) | | | | | EUR | 3,399,000 | Constellium 3.125% 15/07/2029 | 2,677 | 0.46 |
| Total Canada | | | | | EUR | 158,000 | Constellium 4.25% 15/02/2026 | 134 | 0.02 |
| | | | | | EUR | 2,689,000 | Getlink 3.5% 30/10/2025 (Frankfurt Exchange) | 2,271 | 0.39 |
| CZECH REPUBLIC 0.00% (0.22%) | | | | | EUR | 1,386,000 | Loxam SAS 3.75% 15/07/2026 | 1,167 | 0.20 |
| BB 0.00% (0.22%) | | | | | EUR | 1,311,000 | Loxam SAS 6.375% 31/05/2029 | 1,158 | 0.20 |
| Total Czech Republic | | | | | | | | | |
| | | | | | B+ 3.73% (5.15%) | | | | |
| DENMARK 0.20% (0.00%) | | | | | EUR | 4,800,000 | *Electricite de France 5% 22/01/2049 | 4,080 | 0.70 |
| BB 0.20% (0.00%) | | | | | EUR | 2,900,000 | *Electricite de France 5.375% Perpetual | 2,469 | 0.42 |
| GBP | 734,000 | *Orsted 2.5% 18/02/3021 | 524 | 0.09 | GBP | 2,200,000 | *Electricite de France 5.875% 31/12/2049 | 2,083 | 0.36 |
| EUR | 717,000 | *Orsted 5.25% 08/12/3022 | 621 | 0.11 | EUR | 3,400,000 | *Electricite de France Variable 15/03/2169 | 2,711 | 0.46 |
| Total Denmark | | | | | EUR | 1,400,000 | *Electricite de France Variable 15/09/2169 | 1,058 | 0.18 |
| | | | | | EUR | 5,400,000 | *Electricite de France Variable 01/06/2170 | 4,177 | 0.71 |
| FINLAND 0.00% (0.79%) | | | | | EUR | 5,078,000 | Iliad Holdings 5.125% 15/10/2026 | 4,300 | 0.73 |
| BB+ 0.00% (0.79%) | | | | | EUR | 1,203,000 | Iliad Holdings 5.625% 15/10/2028 | 1,020 | 0.17 |
| Total Finland | | | | | B 0.45% (2.32%) | | | | |
| | | | | | EUR | 1,892,000 | Elior Group 3.75% 15/07/2026 | 1,500 | 0.26 |
| FRANCE 14.32% (17.02%) | | | | | EUR | 705,000 | Loxam SAS 5.75% 15/07/2027 | 600 | 0.10 |
| Baa3 0.10% (0.11%) | | | | | EUR | 623,000 | Picard Groupe 3.875% 01/07/2026 (Frankfurt Exchange) | 519 | 0.09 |
| EUR | 800,000 | *Veolia Environnement 2% 15/02/2171 | 613 | 0.10 | B- 1.95% (0.00%) | | | | |
| BB+ 3.20% (3.94%) | | | | | EUR | 500,000 | Altice France 2.125% 15/02/2025 | 415 | 0.07 |
| EUR | 100,000 | Renault 2.375% 25/05/2026 | 82 | 0.01 | EUR | 461,000 | Altice France 2.5% 15/01/2025 | 384 | 0.07 |
| EUR | 2,600,000 | Renault 2.375% 25/05/2026 (Frankfurt Exchange) | 2,135 | 0.36 | EUR | 2,068,000 | Altice France 3.375% 15/01/2028 | 1,453 | 0.25 |
| EUR | 700,000 | Renault 2.5% 02/06/2027 | 569 | 0.10 | EUR | 662,000 | Altice France 4% 15/07/2029 | 448 | 0.08 |
| EUR | 1,971,000 | Rexel 2.125% 15/06/2028 | 1,560 | 0.27 | EUR | 657,000 | Altice France 4.125% 15/01/2029 | 451 | 0.08 |
| EUR | 1,668,000 | Rexel 2.125% 15/12/2028 | 1,310 | 0.22 | EUR | 1,444,000 | Altice France 4.25% 15/10/2029 | 979 | 0.17 |
| EUR | 133,000 | Rexel 2.125% 15/12/2028 (Frankfurt Exchange) | 104 | 0.02 | EUR | 100,000 | Altice France 4.25% 15/10/2029 (Frankfurt Exchange) | 68 | 0.01 |
| EUR | 1,597,000 | Rexel 5.25% 15/09/2030 | 1,408 | 0.24 | EUR | 3,661,000 | Altice France 5.875% 01/02/2027 | 2,898 | 0.49 |
| EUR | 560,000 | SPCM 2% 01/02/2026 | 459 | 0.08 | EUR | 2,518,000 | Cab 3.375% 01/02/2028 | 1,947 | 0.33 |
| EUR | 626,000 | SPCM 2.625% 01/02/2029 | 493 | 0.08 | EUR | 1,767,000 | Emeria 7.75% 31/03/2028 | 1,462 | 0.25 |
| EUR | 600,000 | SPIE 2.625% 18/06/2026 | 496 | 0.08 | EUR | 1,232,000 | Foncia Management 3.375% 31/03/2028 | 893 | 0.15 |
| EUR | 300,000 | Valeo 1% 03/08/2028 | 222 | 0.04 | CCC+ 0.00% (0.73%) | | | | |
| EUR | 2,200,000 | Valeo 5.375% 28/05/2027 | 1,942 | 0.33 | CCC 0.25% (0.00%) | | | | |
| EUR | 1,600,000 | Valeo 5.875% 12/04/2029 | 1,446 | 0.25 | EUR | 700,000 | Atos 1.75% 07/05/2025 | 164 | 0.03 |
| EUR | 3,200,000 | *Veolia Environnement 2.5% 20/04/2169 | 2,439 | 0.42 | EUR | 546,000 | Chrome Holdco 5% 31/05/2029 | 335 | 0.06 |
| EUR | 100,000 | *Veolia Environnement Variable 2.25% 20/04/2170 | 81 | 0.01 | | | | | |
| EUR | 1,900,000 | *Veolia Environnement Variable 20/04/2169 | 1,538 | 0.26 | | | | | |
| EUR | 2,800,000 | *Veolia Environnement Variable 22/02/2172 | 2,499 | 0.43 | | | | | |
| BB 3.37% (2.90%) | | | | | | | | | |
| EUR | 100,000 | Faurecia 3.125% 15/06/2026 | 83 | 0.01 | | | | | |

CT High Yield Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---|-----------|---|---------------|----------------------------|----------------------------------|-----------|--|---------------|----------------------------|
| FRANCE 14.32% (17.02%) (continued) | | | | | | | | | |
| EUR | 1,280,000 | Laboratoire Eimer Selarl 5% 01/02/2029 | 913 | 0.16 | EUR | 1,220,000 | IHO Verwaltungs PIK 3.875% 15/05/2027 | 1,015 | 0.17 |
| | | | | | EUR | 3,204,774 | *IHO Verwaltungs PIK 8.75% 15/05/2028 | 2,972 | 0.51 |
| | | Not Rated 0.00% (0.00%) | | | | | Ba3 0.00% (0.31%) | | |
| EUR | 4,200,000 | Casino Guichard-Perrachon 3.58% 07/02/2025 (Defaulted)** | 18 | – | | | B+ 1.59% (0.97%) | | |
| EUR | 867,000 | Casino Guichard-Perrachon 6.625% 15/01/2026(Defaulted)** | 4 | – | EUR | 3,041,000 | Cheplapharm Arzneimittel 3.5% 11/02/2027 | 2,509 | 0.43 |
| | | Total France | 83,932 | 14.32 | EUR | 1,107,000 | Cheplapharm Arzneimittel 4.375% 15/01/2028 | 918 | 0.16 |
| GERMANY 10.55% (8.85%) | | | | | | | | | |
| | | BBB- 1.44% (0.00%) | | | EUR | 100,000 | Cheplapharm Arzneimittel 4.375% 15/01/2028 (Frankfurt Exchange) | 83 | 0.01 |
| EUR | 1,000,000 | Alstria Office REIT 1.5% 23/06/2026 | 734 | 0.13 | EUR | 2,510,000 | Cheplapharm Arzneimittel 7.5% 15/05/2030 (Frankfurt Exchange) | 2,258 | 0.38 |
| EUR | 1,000,000 | Alstria Office REIT 1.5% 15/11/2027 | 667 | 0.11 | EUR | 1,610,000 | Techem Verwaltungsgesellschaft 2% 15/07/2025 | 1,350 | 0.23 |
| EUR | 1,800,000 | Deutsche Lufthansa 2.875% 11/02/2025 | 1,519 | 0.26 | EUR | 1,654,000 | TUI 5.875% 15/03/2029 | 1,413 | 0.24 |
| EUR | 1,500,000 | Deutsche Lufthansa 2.875% 16/05/2027 | 1,235 | 0.21 | EUR | 977,000 | Wepa Hygieneprodukte 5.625% 15/01/2031 | 842 | 0.14 |
| EUR | 1,900,000 | Deutsche Lufthansa 3% 29/05/2026 | 1,583 | 0.27 | | | B 0.46% (0.33%) | | |
| EUR | 1,300,000 | Deutsche Lufthansa 3.75% 11/02/2028 | 1,096 | 0.19 | EUR | 1,497,000 | HT Troplast 9.375% 15/07/2028 | 1,326 | 0.23 |
| EUR | 1,000,000 | *Infineon Technologies Variable 01/04/2169 (Germany listing) | 836 | 0.14 | EUR | 1,997,000 | PCF 4.75% 15/04/2026 | 1,321 | 0.23 |
| EUR | 900,000 | *Infineon Technologies Variable 01/04/2169 (Luxembourg Exchange) | 744 | 0.13 | | | B- 0.70% (0.43%) | | |
| | | BB+ 3.28% (2.49%) | | | EUR | 3,060,000 | Douglas 6% 08/04/2026 | 2,637 | 0.45 |
| EUR | 1,700,000 | *Bayer 3.125% 12/11/2079 | 1,275 | 0.22 | EUR | 1,993,000 | Techem Verwaltungsgesellschaft 6% 30/07/2026 | 1,494 | 0.25 |
| EUR | 700,000 | *Bayer 5.375% 25/03/2082 | 552 | 0.09 | | | CCC+ 0.33% (0.00%) | | |
| EUR | 1,100,000 | *Bayer Variable 6.625% 25/09/2083 | 929 | 0.16 | | | CCC- 0.00% (0.12%) | | |
| EUR | 4,100,000 | *Bayer Variable 25/03/2082 | 3,273 | 0.56 | EUR | 2,639,000 | Vertical 6.625% 15/07/2028 | 1,964 | 0.33 |
| EUR | 1,900,000 | *Commerzbank Variable 6.75% 05/10/2033 | 1,729 | 0.30 | | | Total Germany | 61,830 | 10.55 |
| EUR | 1,900,000 | *Commerzbank Variable 29/12/2031 | 1,466 | 0.25 | | | | | |
| EUR | 1,200,000 | Schaeffler 2.75% 12/10/2025 (Frankfurt Exchange) | 1,003 | 0.17 | GIBRALTAR 0.61% (0.17%) | | | | |
| EUR | 1,900,000 | Schaeffler 3.375% 12/10/2028 | 1,562 | 0.27 | | | B 0.61% (0.17%) | | |
| EUR | 2,400,000 | Schaeffler 3.375% 12/10/2028 (Frankfurt Exchange) | 1,973 | 0.34 | EUR | 4,349,000 | 888 Acquisitions 7.558% 15/07/2027 | 3,584 | 0.61 |
| EUR | 300,000 | ZF Finance 2% 06/05/2027 | 237 | 0.04 | | | Total Gibraltar | 3,584 | 0.61 |
| EUR | 2,200,000 | ZF Finance 2.25% 03/05/2028 | 1,710 | 0.29 | GREECE 1.12% (0.88%) | | | | |
| EUR | 100,000 | ZF Finance 2.75% 25/05/2027 | 81 | 0.01 | | | BB 0.81% (0.00%) | | |
| EUR | 500,000 | ZF Finance 2.75% 25/05/2027 (Luxembourg Exchange) | 403 | 0.07 | EUR | 2,428,000 | *Eurobank Variable 05/05/2027 | 1,963 | 0.33 |
| EUR | 1,800,000 | ZF Finance 3% 21/09/2025 | 1,506 | 0.26 | EUR | 1,495,000 | *Eurobank Variable 26/01/2029 | 1,387 | 0.24 |
| EUR | 1,800,000 | ZF Finance 3.75% 21/09/2028 | 1,472 | 0.25 | EUR | 1,555,000 | *Eurobank Variable 28/11/2029 | 1,391 | 0.24 |
| | | BB 0.65% (2.53%) | | | | | Ba3 0.31% (0.00%) | | |
| EUR | 800,000 | *Deutsche Bank Variable 30/04/2171 | 736 | 0.13 | EUR | 1,947,000 | *National Bank of Greece 8% 03/01/2034 | 1,801 | 0.31 |
| EUR | 2,510,000 | Novelis Sheet Ingot 3.375% 15/04/2029 | 2,016 | 0.34 | | | B+ 0.00% (0.88%) | | |
| EUR | 637,000 | Progroup 3% 31/03/2026 | 526 | 0.09 | | | Total Greece | 6,542 | 1.12 |
| EUR | 672,000 | Styrolution 2.25% 16/01/2027 | 529 | 0.09 | ISLE OF MAN 0.09% (0.10%) | | | | |
| | | Ba2 0.61% (0.51%) | | | | | BB 0.09% (0.10%) | | |
| EUR | 4,900,000 | Mahle 2.375% 14/05/2028 | 3,578 | 0.61 | EUR | 626,000 | Playtech 4.25% 07/03/2026 | 527 | 0.09 |
| | | BB- 1.49% (1.16%) | | | | | Total Isle of Man | 527 | 0.09 |
| EUR | 2,541,000 | Gruenthal 3.625% 15/11/2026 | 2,132 | 0.36 | ITALY 6.81% (6.16%) | | | | |
| EUR | 1,432,000 | Gruenthal 4.125% 15/05/2028 | 1,194 | 0.20 | | | BBB- 0.00% (0.61%) | | |
| EUR | 1,304,000 | Gruenthal 4.125% 15/05/2028 (Frankfurt Exchange) | 1,088 | 0.19 | | | | | |
| EUR | 380,000 | Gruenthal 6.75% 15/05/2030 | 344 | 0.06 | | | | | |

CT High Yield Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|--|-----------|--|---------------|----------------------------|---------------------------------|-----------|---|---------------|----------------------------|
| ITALY 6.81% (6.16%) (continued) | | | | | JERSEY 1.27% (1.43%) | | | | |
| | | Baa3 0.42% (0.00%) | | | | | BB 0.02% (0.00%) | | |
| EUR | 2,906,000 | *Enel 4.75% 27/05/2172 | 2,456 | 0.42 | EUR | 951,000 | Adient Global Holdings 3.5% 15/08/2024 | 120 | 0.02 |
| | | BB+ 1.06% (0.47%) | | | | | BB- 0.56% (0.88%) | | |
| EUR | 1,541,000 | Atlantia 1.875% 13/07/2027 | 1,226 | 0.21 | EUR | 2,389,000 | Avis Budget Finance 4.75% 30/01/2026 | 2,039 | 0.35 |
| EUR | 1,492,000 | Atlantia 1.875% 12/02/2028 | 1,166 | 0.20 | EUR | 828,000 | Avis Budget Finance 7% 28/02/2029 | 706 | 0.12 |
| EUR | 1,394,000 | Mundys 4.75% 24/01/2029 | 1,202 | 0.20 | EUR | 639,000 | Avis Budget Finance 7.25% 31/07/2030 | 548 | 0.09 |
| EUR | 1,738,000 | Nexi 1.625% 30/04/2026 | 1,404 | 0.24 | | | B+ 0.69% (0.00%) | | |
| EUR | 1,663,000 | Nexi 2.125% 30/04/2029 | 1,255 | 0.21 | EUR | 671,000 | Kane Bidco 5% 15/02/2027 | 555 | 0.10 |
| | | BB 0.00% (0.75%) | | | GBP | 3,577,000 | Kane Bidco 6.5% 15/02/2027 | 3,455 | 0.59 |
| | | BB- 0.74% (0.00%) | | | | | B 0.00% (0.55%) | | |
| EUR | 2,722,000 | Lottomatica 7.125% 01/06/2028 | 2,458 | 0.42 | | | Total Jersey | 7,423 | 1.27 |
| EUR | 2,044,000 | Lottomatica 9.75% 30/09/2027 | 1,871 | 0.32 | | | | | |
| | | Ba3 0.98% (0.00%) | | | LUXEMBOURG 8.10% (6.93%) | | | | |
| EUR | 1,052,000 | Banca Monte dei Paschi di Siena 1.875% 09/01/2026 | 854 | 0.15 | EUR | 1,300,000 | Grand City Properties 0.125% 11/01/2028 | 921 | 0.16 |
| EUR | 2,033,000 | Banca Monte dei Paschi di Siena 2.625% 28/04/2025 | 1,694 | 0.29 | EUR | 1,200,000 | Grand City Properties 1.5% 22/02/2027 | 921 | 0.16 |
| EUR | 1,646,000 | Banca Monte dei Paschi di Siena 3.625% 24/09/2024 | 1,395 | 0.24 | | | BBB- 0.48% (0.14%) | | |
| EUR | 310,000 | *Banca Monte dei Paschi di Siena 6.75% 02/03/2026 | 269 | 0.04 | EUR | 1,300,000 | *Aroundtown 3.375% 23/12/2169 | 544 | 0.09 |
| EUR | 1,719,000 | *Banca Monte dei Paschi di Siena 6.75% 05/09/2027 | 1,537 | 0.26 | EUR | 1,484,000 | *Aroundtown Variable 12/01/2169 | 532 | 0.09 |
| | | B+ 2.62% (2.11%) | | | EUR | 600,000 | *Grand City Properties 2.5% 24/10/2170 | 340 | 0.06 |
| EUR | 1,781,000 | Telecom Italia 2.375% 12/10/2027 | 1,413 | 0.24 | EUR | 3,000,000 | *Grand City Properties Variable 09/06/2169 | 1,436 | 0.24 |
| EUR | 2,552,000 | Telecom Italia 2.75% 15/04/2025 | 2,131 | 0.36 | | | BB+ 0.54% (0.20%) | | |
| EUR | 1,075,000 | Telecom Italia 2.875% 28/01/2026 | 891 | 0.15 | GBP | 1,874,000 | B&M European Value Retail 8.125% 15/11/2030 | 1,998 | 0.34 |
| EUR | 1,452,000 | Telecom Italia 3.625% 25/05/2026 | 1,215 | 0.21 | EUR | 997,602 | *Vivion Investments PIK 7.9% 31/08/2028 | 712 | 0.12 |
| EUR | 900,000 | Telecom Italia 5.25% 17/03/2055 | 710 | 0.12 | EUR | 716,556 | *Vivion Investments PIK 7.9% 28/02/2029 | 500 | 0.08 |
| EUR | 4,765,000 | Telecom Italia 6.875% 15/02/2028 | 4,313 | 0.74 | | | BB 0.00% (0.39%) | | |
| EUR | 3,913,000 | Telecom Italia 7.875% 31/07/2028 | 3,678 | 0.63 | | | Ba2 1.70% (1.14%) | | |
| EUR | 1,139,000 | TIM 4% 11/04/2024 | 971 | 0.17 | EUR | 3,060,000 | *Eurofins Scientific 6.75% 24/07/2171 | 2,717 | 0.46 |
| | | B1 0.00% (0.72%) | | | EUR | 2,773,000 | *Eurofins Scientific Variable 13/11/2168 | 2,285 | 0.39 |
| | | B 0.91% (1.42%) | | | EUR | 6,223,000 | Inpost 2.25% 15/07/2027 | 4,961 | 0.85 |
| EUR | 3,035,000 | Fabbrica Italiana Sintetici 5.625% 01/08/2027 | 2,487 | 0.42 | | | BB- 0.63% (0.60%) | | |
| EUR | 1,570,000 | International Design Group 10% 15/11/2028 | 1,386 | 0.24 | EUR | 1,420,000 | Matterhorn Telecom 3.125% 15/09/2026 | 1,178 | 0.20 |
| EUR | 1,786,000 | Sofima Holdings 3.75% 15/01/2028 | 1,445 | 0.25 | EUR | 955,000 | Matterhorn Telecom 4% 15/11/2027 | 808 | 0.14 |
| | | B- 0.08% (0.08%) | | | EUR | 2,100,000 | Telenet Finance VI Luxembourg 3.5% 01/03/2028 | 1,684 | 0.29 |
| EUR | 557,000 | Marcolin 6.125% 15/11/2026 | 477 | 0.08 | | | Ba3 0.44% (0.44%) | | |
| | | Total Italy | 39,904 | 6.81 | EUR | 1,919,000 | Loarre Investments 6.5% 15/05/2029 | 1,636 | 0.28 |
| | | | | | EUR | 1,071,000 | *Loarre Investments FRN 15/05/2029 | 917 | 0.16 |
| JAPAN 0.41% (0.57%) | | | | | | | B+ 2.05% (0.83%) | | |
| | | BB+ 0.00% (0.57%) | | | EUR | 2,571,000 | Cirsa Finance International 6.5% 15/03/2029 | 2,232 | 0.38 |
| EUR | 1,406,000 | SoftBank Group 3.125% 19/09/2025 | 1,171 | 0.20 | EUR | 1,878,000 | Cirsa Finance International 7.875% 31/07/2028 | 1,693 | 0.29 |
| EUR | 100,000 | SoftBank Group 5% 15/04/2028 | 86 | 0.01 | EUR | 2,068,000 | Cirsa Finance International 10.375% 30/11/2027 (Luxembourg Exchange) | 1,715 | 0.29 |
| EUR | 1,359,000 | SoftBank Group 5% 15/04/2028 (Berlin Exchange) | 1,162 | 0.20 | EUR | 2,094,000 | Ephios Subco 7.875% 31/01/2031 | 1,902 | 0.32 |
| | | Total Japan | 2,419 | 0.41 | | | | | |

CT High Yield Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|--|-----------|---|---------------|----------------------------|------------------------------|------------|---|---------------|----------------------------|
| NETHERLANDS 12.81% (11.54%) (continued) | | | | | B 0.00% (0.27%) | | | | |
| | | B- 0.31% (0.60%) | | | | | B- 0.27% (0.00%) | | |
| EUR | 585,000 | *Summer Bidco 10% PIK 15/02/2029 | 514 | 0.09 | GBP | 1,796,000 | Virgin Media Finance 4.875% 15/07/2028 | 1,587 | 0.27 |
| EUR | 1,747,000 | VZ Vendor Financing 2.875% 15/01/2029 | 1,293 | 0.22 | | | | | |
| | | Not Rated 0.63% (0.00%) | | | | | Liquidity Funds 4.18% (2.14%)¹ | | |
| EUR | 4,300,000 | *Telefonica Europe 5.7522% 15/04/2172 | 3,688 | 0.63 | EUR | 18,367 | BlackRock Institutional Cash Series Euro Liquidity Platinum | 1,605 | 0.28 |
| | | Total Netherlands | 75,039 | 12.81 | GBP | 19,578,476 | BlackRock Institutional Cash Series Sterling Liquidity Platinum | 19,579 | 3.34 |
| PANAMA 0.24% (0.27%) | | | | | | | BlackRock Institutional Cash Series US Dollar Liquidity Platinum | 3,269 | 0.56 |
| | | BB- 0.24% (0.00%) | | | USD | 4,180,168 | BlackRock Institutional Cash Series US Dollar Liquidity Platinum | 3,269 | 0.56 |
| EUR | 1,610,000 | Carnival 7.625% 01/03/2026 | 1,401 | 0.24 | GBP | 16,117 | Insight Liquidity Funds - ILF GBP Liquidity Class 3 | 16 | - |
| | | B 0.00% (0.27%) | | | | | Total Republic of Ireland | 34,897 | 5.96 |
| | | Total Panama | 1,401 | 0.24 | ROMANIA 0.42% (0.45%) | | | | |
| PORTUGAL 1.71% (1.13%) | | | | | | | BB- 0.42% (0.45%) | | |
| | | BB+ 1.16% (0.94%) | | | EUR | 2,100,000 | RCS & RDS 2.5% 05/02/2025 | 1,758 | 0.30 |
| EUR | 800,000 | *Energias de Portugal 1.875% 14/03/2082 | 576 | 0.10 | EUR | 900,000 | RCS & RDS 3.25% 05/02/2028 | 709 | 0.12 |
| EUR | 1,500,000 | *Energias de Portugal Variable 20/07/2080 | 1,227 | 0.21 | | | Total Romania | 2,467 | 0.42 |
| EUR | 1,500,000 | *Energias de Portugal Variable 14/03/2082 | 1,160 | 0.20 | SPAIN 6.10% (5.63%) | | | | |
| EUR | 4,300,000 | *Energias de Portugal Variable 23/04/2083 | 3,801 | 0.65 | | | BBB- 3.04% (0.00%) | | |
| | | BB 0.10% (0.00%) | | | EUR | 2,100,000 | *Banco de Sabadell 5.25% 07/02/2029 | 1,856 | 0.32 |
| EUR | 700,000 | *Banco Comercial Portugues 3.871% 27/03/2030 | 585 | 0.10 | EUR | 2,600,000 | Cellnex Finance 1% 15/09/2027 | 2,026 | 0.34 |
| | | Ba2 0.10% (0.00%) | | | EUR | 3,200,000 | Cellnex Finance 1.25% 15/01/2029 | 2,439 | 0.42 |
| EUR | 700,000 | *Banco Comercial Portugues 4% 17/05/2032 | 568 | 0.10 | EUR | 2,800,000 | Cellnex Finance 1.5% 08/06/2028 | 2,187 | 0.37 |
| | | Not Rated 0.35% (0.19%) | | | EUR | 2,100,000 | Cellnex Finance 2% 15/02/2033 | 1,542 | 0.26 |
| EUR | 1,100,000 | Banco Espirito Santo 2.625% 08/05/2017 (Defaulted)** | 197 | 0.03 | EUR | 1,000,000 | Cellnex Finance 2.25% 12/04/2026 | 827 | 0.14 |
| EUR | 8,900,000 | Banco Espirito Santo 4% 21/01/2019 (Defaulted)** | 1,597 | 0.27 | EUR | 2,300,000 | Cellnex Telecom 1% 20/04/2027 | 1,810 | 0.31 |
| EUR | 1,700,000 | Banco Espirito Santo 4.75% 15/01/2018 (Defaulted)** | 305 | 0.05 | EUR | 3,600,000 | Cellnex Telecom 1.875% 26/06/2029 | 2,807 | 0.48 |
| | | Total Portugal | 10,016 | 1.71 | EUR | 2,800,000 | International Consolidated Airlines 3.75% 25/03/2029 | 2,332 | 0.40 |
| REPUBLIC OF IRELAND 5.96% (3.33%) | | | | | | | BB+ 0.10% (2.82%) | | |
| | | BBB 0.20% (0.00%) | | | EUR | 700,000 | *Banco de Sabadell 2.5% 15/04/2031 | 567 | 0.10 |
| EUR | 1,296,000 | *AIB Group 5.25% 23/10/2031 | 1,183 | 0.20 | | | BB 0.00% (0.13%) | | |
| | | Baa2 0.49% (0.00%) | | | | | BB- 0.40% (0.53%) | | |
| EUR | 1,075,000 | *Permanent TSB Group 6.625% 30/06/2029 | 993 | 0.17 | EUR | 200,000 | Grifols 1.625% 15/02/2025 | 164 | 0.03 |
| EUR | 2,071,000 | *Permanent TSB Group Variable 25/04/2028 | 1,874 | 0.32 | EUR | 2,894,000 | Grifols 2.25% 15/11/2027 | 2,194 | 0.37 |
| | | BB+ 0.29% (0.00%) | | | | | B 0.98% (1.04%) | | |
| EUR | 376,000 | *AIB Group Variable 19/11/2029 | 314 | 0.05 | EUR | 6,880,000 | Lorca Telecom Bondco 4% 18/09/2027 | 5,741 | 0.98 |
| EUR | 1,763,000 | *Bank of Ireland Group 1.375% 11/08/2031 | 1,399 | 0.24 | | | B- 1.34% (0.78%) | | |
| | | B+ 0.53% (0.92%) | | | EUR | 4,218,000 | Grifols 3.2% 01/05/2025 | 3,344 | 0.57 |
| EUR | 3,710,000 | Eircom Finance 3.5% 15/05/2026 | 3,078 | 0.53 | EUR | 3,659,000 | Grifols Escrow Issuer 3.875% 15/10/2028 | 2,439 | 0.42 |
| | | | | | EUR | 1,019,000 | Grupo-Antolin Irausa 3.375% 30/04/2026 | 792 | 0.13 |
| | | | | | EUR | 1,909,000 | Grupo-Antolin Irausa 3.5% 30/04/2028 | 1,268 | 0.22 |
| | | | | | | | CCC+ 0.24% (0.33%) | | |
| | | | | | EUR | 1,721,000 | Kaixo Bondco Telecom 5.125% 30/09/2029 | 1,438 | 0.24 |
| | | | | | | | Total Spain | 35,773 | 6.10 |

CT High Yield Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---------------------------------------|-----------|---|---------------|----------------------------|-----|-----------|---|---------------|----------------------------|
| SWEDEN 2.00% (3.23%) | | | | | | | | | |
| | | BB+ 0.00% (0.73%) | | | GBP | 5,932,000 | Rolls-Royce 5.75% 15/10/2027 | 5,980 | 1.02 |
| | | BB 0.36% (1.18%) | | | EUR | 1,259,000 | *Vodafone Group 4.2% 03/10/2078 | 1,050 | 0.18 |
| | | | | | GBP | 1,657,000 | *Vodafone Group 4.875% 03/10/2078 | 1,617 | 0.28 |
| EUR | 505,000 | *Heimstaden Bostad Variable 15/04/2169 | 264 | 0.04 | EUR | 3,480,000 | *Vodafone Group 6.5% 30/08/2084 | 3,170 | 0.54 |
| EUR | 3,724,000 | *Heimstaden Bostad Variable 01/05/2169 | 1,746 | 0.30 | USD | 2,648,000 | *Vodafone Group Variable 03/10/2078 | 2,068 | 0.35 |
| EUR | 243,000 | *Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange) | 114 | 0.02 | EUR | 924,000 | *Vodafone Group Variable 27/08/2080 (London listing) | 751 | 0.13 |
| | | BB- 0.24% (0.00%) | | | EUR | 1,433,000 | BB 2.89% (4.28%) Ineos Quattro Finance 2 2.5% 15/01/2026 (Germany listing) | 1,185 | 0.20 |
| EUR | 2,699,000 | Intrum 3% 15/09/2027 | 1,383 | 0.24 | EUR | 991,000 | Ineos Quattro Finance 2 8.5% 15/03/2029 | 894 | 0.15 |
| | | B+ 0.93% (0.00%) | | | EUR | 1,626,000 | Jaguar Land Rover Automotive 4.5% 15/01/2026 | 1,388 | 0.24 |
| EUR | 2,943,000 | Verisure Holdings 3.25% 15/02/2027 (Germany listing) | 2,398 | 0.41 | EUR | 2,443,000 | Jaguar Land Rover Automotive 4.5% 15/07/2028 | 2,059 | 0.35 |
| EUR | 1,673,000 | Verisure Holdings 3.875% 15/07/2026 | 1,403 | 0.24 | EUR | 1,560,000 | Jaguar Land Rover Automotive 5.875% 15/11/2024 | 1,336 | 0.23 |
| EUR | 560,000 | Verisure Holdings 7.125% 01/02/2028 | 498 | 0.08 | GBP | 921,000 | Jerrold Finco 4.875% 15/01/2026 | 906 | 0.15 |
| EUR | 1,294,000 | Verisure Holdings 9.25% 15/10/2027 | 1,180 | 0.20 | GBP | 2,065,000 | Jerrold Finco 5.25% 15/01/2027 | 1,962 | 0.34 |
| | | B 0.00% (0.90%) | | | GBP | 3,653,000 | Pinewood 3.25% 30/09/2025 (Guernsey listing) | 3,570 | 0.61 |
| EUR | 186,000 | Verisure Midholding 5.25% 15/02/2029 (Germany listing) | 153 | 0.03 | GBP | 344,000 | Pinewood 3.625% 15/11/2027 | 317 | 0.05 |
| EUR | 3,127,000 | Verisure Midholding 5.25% 15/02/2029 (Luxembourg Exchange) | 2,576 | 0.44 | GBP | 3,529,000 | Premier Foods Finance 3.5% 15/10/2026 | 3,362 | 0.57 |
| | | CCC+ 0.00% (0.42%) | | | GBP | 902,000 | *Barclays Variable 15/06/2171 | 911 | 0.16 |
| | | Total Sweden | 11,715 | 2.00 | EUR | 4,145,000 | Canpack Eastern Land 2.375% 01/11/2027 | 3,267 | 0.56 |
| SWITZERLAND 0.00% (0.08%) | | | | | GBP | 150,000 | Co-operative Group 5.125% 17/05/2024 | 149 | 0.03 |
| | | BBB+ 0.00% (0.08%) | | | GBP | 1,501,000 | Co-operative Group 6.25% 08/07/2026 | 1,490 | 0.25 |
| | | Total Switzerland | - | - | EUR | 2,005,000 | EC Finance 3% 15/10/2026 | 1,661 | 0.28 |
| | | | | | GBP | 3,390,000 | Iron Mountain UK 3.875% 15/11/2025 | 3,278 | 0.56 |
| | | | | | EUR | 3,177,000 | Synthomer 3.875% 01/07/2025 | 2,681 | 0.46 |
| UNITED KINGDOM 18.86% (18.17%) | | | | | | | | | |
| | | A 0.15% (0.00%) | | | GBP | 2,398,000 | *Co-operative Bank Finance 6% 06/04/2027 | 2,351 | 0.40 |
| GBP | 848,000 | NatWest Markets 6.375% 08/11/2027 | 878 | 0.15 | EUR | 5,312,000 | Ineos Finance 6.375% 15/04/2029 | 4,535 | 0.77 |
| | | A- 0.00% (0.16%) | | | | | | | |
| | | BBB 0.49% (0.41%) | | | GBP | 4,854,000 | Market Bidco Finco 5.5% 04/11/2027 | 4,413 | 0.75 |
| EUR | 1,773,000 | *BP Capital Markets Variable 22/06/2169 | 1,420 | 0.24 | EUR | 1,703,000 | Sherwood Financing 4.5% 15/11/2026 | 1,344 | 0.23 |
| EUR | 1,741,000 | *BP Capital Markets Variable 22/06/2169 EUR | 1,439 | 0.25 | GBP | 2,452,000 | Sherwood Financing 6% 15/11/2026 | 2,182 | 0.37 |
| | | BBB- 0.28% (0.00%) | | | EUR | 984,000 | Victoria 3.625% 26/08/2026 | 708 | 0.12 |
| GBP | 621,000 | *Barclays 8.407% 14/11/2032 | 655 | 0.11 | EUR | 1,281,000 | Victoria 3.75% 15/03/2028 | 792 | 0.14 |
| GBP | 994,000 | Marks & Spencer 6% 12/06/2025 | 993 | 0.17 | GBP | 230,000 | Virgin Media Secured Finance 4.125% 15/08/2030 | 191 | 0.03 |
| | | Baa3 0.57% (0.58%) | | | GBP | 1,225,000 | Virgin Media Secured Finance 4.25% 15/01/2030 | 1,049 | 0.18 |
| GBP | 2,574,000 | Santander UK 10.0625% 06/04/2169 | 3,359 | 0.57 | GBP | 2,534,000 | Virgin Media Secured Finance 5% 15/04/2027 | 2,469 | 0.42 |
| | | BB+ 3.26% (3.50%) | | | GBP | 1,981,000 | Virgin Media Secured Finance 5.25% 15/05/2029 | 1,808 | 0.31 |
| GBP | 750,000 | *Centrica 5.25% 10/04/2075 | 739 | 0.13 | GBP | 3,012,000 | Vmed O2 UK Financing 4.5% 15/07/2031 | 2,500 | 0.43 |
| EUR | 1,240,000 | International Game Technology 2.375% 15/04/2028 | 995 | 0.17 | EUR | 2,111,000 | Vmed O2 UK Financing I 3.25% 31/01/2031 | 1,592 | 0.27 |
| EUR | 644,000 | International Game Technology 3.5% 15/06/2026 | 544 | 0.09 | GBP | 1,300,000 | Vmed O2 UK Financing I 4% 31/01/2029 | 1,127 | 0.19 |
| EUR | 900,000 | Rolls-Royce 1.625% 09/05/2028 | 700 | 0.12 | GBP | 4,147,000 | Zenith Finco 6.5% 30/06/2027 | 3,234 | 0.55 |
| GBP | 1,542,000 | Rolls-Royce 3.375% 18/06/2026 | 1,469 | 0.25 | | | | | |

CT Global Select Fund

Portfolio Statement

as at 7 March 2024

| | | Value | % of | | | Value | % of |
|-------------------------------------|--|---------------|-----------------|--|--|---------------|-----------------|
| Holding | Investment | £000 | Net Asset Value | Holding | Investment | £000 | Net Asset Value |
| AUSTRALIA 0.73% (0.94%) | | | | INDONESIA 1.18% (1.55%) | | | |
| | Pharmaceuticals and Biotechnology 0.73% (0.94%) | | | | Banks 1.18% (1.55%) | | |
| 45,970 | CSL | 6,695 | 0.73 | 34,574,527 | Bank Rakyat Indonesia | 10,752 | 1.18 |
| | Total Australia | 6,695 | 0.73 | | Total Indonesia | 10,752 | 1.18 |
| CANADA 1.78% (0.97%) | | | | JAPAN 3.00% (2.86%) | | | |
| | Chemicals 0.77% (0.97%) | | | | Leisure Goods 0.00% (0.98%) | | |
| 167,396 | Nutrien | 7,009 | 0.77 | | Electronic and Electrical Equipment 1.70% (1.30%) | | |
| | Waste and Disposal Services 1.01% (0.00%) | | | 40,600 | Keyence | 15,506 | 1.70 |
| 70,239 | Waste Connections | 9,232 | 1.01 | | Industrial Support Services 1.30% (0.58%) | | |
| | Total Canada | 16,241 | 1.78 | 360,100 | Recruit Holdings | 11,926 | 1.30 |
| CAYMAN ISLANDS 0.00% (0.43%) | | | | | Total Japan | 27,432 | 3.00 |
| | Software and Computer Services 0.00% (0.43%) | | | MEXICO 0.74% (0.00%) | | | |
| | Total Cayman Islands | - | - | | Banks 0.74% (0.00%) | | |
| DENMARK 1.26% (2.32%) | | | | 830,112 | Grupo Financiero Banorte | 6,775 | 0.74 |
| | Pharmaceuticals and Biotechnology 1.26% (1.11%) | | | | Total Mexico | 6,775 | 0.74 |
| 109,218 | Novo Nordisk | 11,497 | 1.26 | NETHERLANDS 0.54% (1.54%) | | | |
| | Electricity 0.00% (1.21%) | | | | Chemicals 0.54% (0.70%) | | |
| | Total Denmark | 11,497 | 1.26 | 86,772 | Akzo Nobel | 4,916 | 0.54 |
| FRANCE 8.00% (9.35%) | | | | | Food Producers 0.00% (0.84%) | | |
| | Personal Goods 2.15% (2.33%) | | | | Total Netherlands | 4,916 | 0.54 |
| 18,428 | L'Oreal | 7,013 | 0.77 | NORWAY 0.85% (1.30%) | | | |
| 17,586 | LVMH Moet Hennessy Vuitton | 12,619 | 1.38 | | Oil, Gas and Coal 0.85% (1.30%) | | |
| | Oil, Gas and Coal 1.41% (3.20%) | | | 384,820 | Equinor | 7,776 | 0.85 |
| 251,428 | Totalenergies | 12,875 | 1.41 | | Total Norway | 7,776 | 0.85 |
| | Non-life Insurance 1.34% (1.06%) | | | REPUBLIC OF IRELAND 5.25% (5.42%) | | | |
| 432,539 | AXA | 12,235 | 1.34 | | Chemicals 1.77% (1.67%) | | |
| | Medical Equipment and Services 1.48% (0.87%) | | | 44,414 | Linde | 16,154 | 1.77 |
| 78,052 | Essilor International | 13,570 | 1.48 | | Construction and Materials 1.28% (1.81%) | | |
| | Electronic and Electrical Equipment 1.62% (1.89%) | | | 182,308 | CRH (New York listing) | 11,767 | 1.28 |
| 81,869 | Schneider Electric | 14,780 | 1.62 | | Liquidity Funds 2.20% (1.94%)¹ | | |
| | Total France | 73,092 | 8.00 | 25,688,680 | BlackRock Institutional Cash Series US Dollar Liquidity Platinum | 20,086 | 2.20 |
| GERMANY 0.94% (0.67%) | | | | | Total Republic of Ireland | 48,007 | 5.25 |
| | Personal Goods 0.94% (0.67%) | | | SINGAPORE 0.81% (1.48%) | | | |
| 53,266 | Adidas | 8,569 | 0.94 | | Banks 0.81% (1.48%) | | |
| | Total Germany | 8,569 | 0.94 | 373,500 | DBS Group Holdings | 7,392 | 0.81 |
| HONG KONG 0.81% (1.48%) | | | | | Total Singapore | 7,392 | 0.81 |
| | Life Insurance 0.81% (1.48%) | | | SOUTH KOREA 0.00% (1.35%) | | | |
| 1,235,600 | AIA Group | 7,375 | 0.81 | | Technology Hardware and Equipment 0.00% (1.35%) | | |
| | Total Hong Kong | 7,375 | 0.81 | | Total South Korea | - | - |
| INDIA 1.00% (3.02%) | | | | SWITZERLAND 2.21% (1.77%) | | | |
| | Banks 1.00% (3.02%) | | | | Food Producers 2.21% (1.77%) | | |
| 667,649 | HDFC Bank | 9,118 | 1.00 | 102,099 | DSM-Firmenich | 8,858 | 0.97 |
| | Total India | 9,118 | 1.00 | 137,134 | Nestle | 11,380 | 1.24 |
| | | | | | Total Switzerland | 20,238 | 2.21 |

CT Global Select Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--|------------------------------------|---------------|----------------------------|---|--------------------------|----------------|----------------------------|
| TAIWAN 2.47% (2.30%) | | | | 182,026 | Boston Scientific | 9,652 | 1.06 |
| Technology Hardware and Equipment 2.47% (2.30%) | | | | 226,071 | Cooper Companies | 18,042 | 1.97 |
| 1,198,000 | Taiwan Semiconductor Manufacturing | 22,581 | 2.47 | 84,355 | Dexcom | 8,785 | 0.96 |
| Total Taiwan | | 22,581 | 2.47 | 32,293 | Intuitive Surgical | 9,914 | 1.08 |
| UNITED KINGDOM 5.99% (4.28%) | | | | 39,143 | Thermo Fisher Scientific | 18,292 | 2.00 |
| Industrial Metals and Mining 0.44% (0.87%) | | | | Pharmaceuticals and Biotechnology 2.92% (1.73%) | | | |
| 218,876 | Anglo American | 4,065 | 0.44 | 30,217 | Eli Lilly | 18,421 | 2.02 |
| Consumer Services 1.27% (0.00%) | | | | 58,028 | Zoetis | 8,235 | 0.90 |
| 540,806 | Compass Group | 11,638 | 1.27 | Electronic and Electrical Equipment 2.25% (0.69%) | | | |
| Media 0.99% (0.00%) | | | | 236,298 | Trimble Navigation | 11,547 | 1.26 |
| 267,187 | RELX (London listing) | 9,071 | 0.99 | 90,817 | Xylem | 9,015 | 0.99 |
| Beverages 0.00% (1.26%) | | | | Industrial Engineering 0.00% (1.00%) | | | |
| Oil, Gas and Coal 1.55% (1.53%) | | | | Industrial Support Services 3.31% (4.12%) | | | |
| 569,006 | Shell | 14,123 | 1.55 | 82,866 | MasterCard | 30,274 | 3.31 |
| Finance and Credit Services 0.95% (0.00%) | | | | Industrial Transportation 1.86% (1.45%) | | | |
| 93,077 | London Stock Exchange Group | 8,656 | 0.95 | 87,473 | Union Pacific | 17,025 | 1.86 |
| Industrial Transportation 0.79% (0.00%) | | | | Real Estate Investment Trusts 0.98% (0.97%) | | | |
| 140,495 | Ashtead Group | 7,202 | 0.79 | 12,593 | Equinix | 8,915 | 0.98 |
| Electricity 0.00% (0.62%) | | | | Software and Computer Services 13.50% (13.77%) | | | |
| Total United Kingdom | | 54,755 | 5.99 | 21,789 | Adobe Systems | 9,469 | 1.04 |
| UNITED STATES OF AMERICA 62.73% (56.87%) | | | | 250,659 | Alphabet Class A | 26,329 | 2.88 |
| Chemicals 1.48% (1.67%) | | | | 53,947 | Autodesk | 10,703 | 1.17 |
| 77,094 | ECOLAB | 13,536 | 1.48 | 24,260 | Crowdstrike Holdings | 6,258 | 0.68 |
| Consumer Services 3.02% (2.64%) | | | | 25,423 | Intuit | 12,895 | 1.41 |
| 10,057 | Mercadolibre | 12,023 | 1.32 | 180,589 | Microsoft | 57,748 | 6.32 |
| 250,257 | Uber Technologies | 15,527 | 1.70 | Technology Hardware and Equipment 12.10% (7.14%) | | | |
| Leisure Goods 1.23% (1.33%) | | | | 64,773 | Advanced Micro Devices | 10,701 | 1.17 |
| 105,990 | Electronic Arts | 11,218 | 1.23 | 15,032 | Lam Research | 11,686 | 1.28 |
| Media 0.00% (1.12%) | | | | 205,562 | Marvell Technology | 13,646 | 1.49 |
| Retailers 4.14% (3.33%) | | | | 194,537 | Micron Technology | 15,056 | 1.65 |
| 273,539 | Amazon.com | 37,803 | 4.14 | 60,106 | Nvidia | 43,504 | 4.76 |
| Beverages 0.00% (1.04%) | | | | 94,392 | ON Semiconductor | 6,118 | 0.67 |
| Personal Care, Drug and Grocery Stores 1.44% (0.00%) | | | | 72,159 | Qualcomm | 9,910 | 1.08 |
| 104,598 | Procter & Gamble | 13,137 | 1.44 | Telecommunications Service Providers 2.52% (2.61%) | | | |
| Banks 0.00% (4.44%) | | | | 178,999 | T-Mobile USA | 23,002 | 2.52 |
| Finance and Credit Services 0.99% (0.00%) | | | | Electricity 0.76% (0.90%) | | | |
| 27,189 | S&P Global | 9,070 | 0.99 | 157,012 | Nextera Energy | 6,903 | 0.76 |
| Investment Banking and Brokerage Services 1.07% (1.02%) | | | | Total United States of America | | | |
| 89,858 | InterContinental Exchange | 9,753 | 1.07 | | | 573,136 | 62.73 |
| Health Care Providers 1.88% (1.31%) | | | | Total value of investments² | | | |
| 43,686 | Elevance Health | 17,133 | 1.88 | | | 916,347 | 100.29 |
| Medical Equipment and Services 7.28% (4.59%) | | | | | | (2,627) | (0.29) |
| 31,441 | Bio-Techne Corporation | 1,891 | 0.21 | | | 913,720 | 100.00 |

March 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT Global Bond Fund

Portfolio Statement

as at 7 March 2024

| | | | Value | % of | | | | Value | % of |
|--------------------------------|------------|--|---------------|-----------------|-----|-------------|--|---------------|-----------------|
| | Holding | Investment | £000 | Net Asset Value | | Holding | Investment | £000 | Net Asset Value |
| AUSTRALIA 1.30% (1.00%) | | | | | | | | | |
| | | Aaa 0.89% (0.00%) | | | USD | 1,550,000 | Caisse D'Amort Dette Society 1% 21/10/2030 | 982 | 0.19 |
| AUD | 9,206,000 | Australia Government Bond 2.75% 21/11/2028 | 4,573 | 0.89 | USD | 3,060,000 | Caisse D'Amort Dette Society 1.375% 20/01/2031 | 1,975 | 0.38 |
| | | AA+ 0.41% (0.42%) | | | EUR | 3,000,000 | Reseau Ferre de France 2.25% 20/12/2047 | 2,009 | 0.39 |
| AUD | 3,550,000 | Queensland Treasury 6.5% 14/03/2033 | 2,111 | 0.41 | EUR | 3,000,000 | UNEDIC 0.25% 16/07/2035 | 1,904 | 0.37 |
| | | Not Rated 0.00% (0.58%) | | | | | | | |
| | | Total Australia | 6,684 | 1.30 | EUR | 6,375,000 | Aa2u 0.92% (2.31%) France Government Bond 1.25% 25/05/2034 | 4,716 | 0.92 |
| AUSTRIA 2.58% (2.10%) | | | | | | | | | |
| | | AA+ 2.58% (2.10%) | | | EUR | 2,600,000 | AA- 0.30% (0.26%) Societe Nationale SNCF 1% 25/05/2040 | 1,530 | 0.30 |
| EUR | 11,045,000 | Republic of Austria 0.75% 20/02/2028 | 8,757 | 1.70 | | | | | |
| EUR | 2,855,000 | Republic of Austria 2.9% 20/02/2034 | 2,461 | 0.48 | | | | | |
| EUR | 2,280,000 | Republic of Austria 3.45% 20/10/2030 | 2,036 | 0.40 | | | | | |
| | | Total Austria | 13,254 | 2.58 | EUR | 13,825,000 | Not Rated 6.64% (2.84%) France Government Bond 0% 25/11/2031 | 9,667 | 1.88 |
| BELGIUM 2.90% (2.96%) | | | | | | | | | |
| | | Aa3 0.06% (1.07%) | | | EUR | 26,140,000 | France Government Bond 0.5% 25/05/2029 | 20,076 | 3.90 |
| EUR | 350,000 | Belgium Government Bond 3.45% 22/06/2043 | 311 | 0.06 | EUR | 7,110,000 | France Government Bond 0.5% 25/06/2044 | 3,724 | 0.72 |
| | | Not Rated 2.84% (1.89%) | | | EUR | 1,515,000 | France Government Bond 0.75% 25/05/2053 | 706 | 0.14 |
| EUR | 20,900,000 | Belgium Government Bond 0% 22/10/2031 | 14,606 | 2.84 | | | | | |
| | | Total Belgium | 14,917 | 2.90 | | | Total France | 53,060 | 10.31 |
| CANADA 2.30% (4.31%) | | | | | | | | | |
| | | AAA 0.77% (1.53%) | | | AUD | 3,650,000 | AAA 0.37% (0.00%) KFW 4.65% 28/02/2031 | 1,907 | 0.37 |
| CAD | 940,000 | Canada Housing Trust 4.25% 15/03/2034 | 567 | 0.11 | | | | | |
| USD | 1,490,000 | CDP Financial 1% 26/05/2026 | 1,076 | 0.21 | | | | | |
| GBP | 2,750,000 | CPPIB Capital 1.125% 14/12/2029 | 2,292 | 0.45 | | | | | |
| | | AA+ 0.23% (0.68%) | | | | | | | |
| USD | 1,850,000 | Ontario Teachers Finance Trust 1.25% 27/09/2030 | 1,179 | 0.23 | | | | | |
| | | AA 0.47% (0.23%) | | | | | | | |
| USD | 3,795,000 | Province of British Columbia 1.3% 29/01/2031 | 2,437 | 0.47 | | | | | |
| | | AA- 0.13% (0.13%) | | | | | | | |
| CAD | 1,322,000 | Province of Quebec 2.1% 27/05/2031 | 682 | 0.13 | | | | | |
| | | A+ 0.70% (1.74%) | | | | | | | |
| USD | 2,500,000 | Province of Ontario Canada 1.05% 21/05/2027 | 1,756 | 0.34 | | | | | |
| USD | 1,000,000 | Province of Ontario Canada 1.125% 07/10/2030 (Frankfurt Exchange) | 637 | 0.12 | | | | | |
| USD | 1,900,000 | Province of Ontario Canada 1.125% 07/10/2030 (Luxembourg Exchange) | 1,211 | 0.24 | | | | | |
| | | Total Canada | 11,837 | 2.30 | | | | | |
| FRANCE 10.31% (9.21%) | | | | | | | | | |
| | | AA 0.25% (0.73%) | | | USD | 715,000 | A1 0.97% (2.01%) Central Nippon Express 0.894% 10/12/2025 | 518 | 0.10 |
| EUR | 2,700,000 | Ville de Paris 0.45% 20/10/2045 | 1,269 | 0.25 | JPY | 809,100,000 | Japan Government Bond 0.4% 20/03/2056 | 2,861 | 0.56 |
| | | Aa2 2.20% (3.07%) | | | JPY | 459,100,000 | Japan Government Bond 0.5% 20/03/2059 | 1,619 | 0.31 |
| EUR | 5,300,000 | Bpifrance 2.875% 25/11/2029 | 4,502 | 0.87 | | | | | |

CT Global Bond Fund

Portfolio Statement

(continued)

| Holding | | Investment | Value £000 | % of Net Asset Value | Holding | | Investment | Value £000 | % of Net Asset Value |
|--|---------------|---|---------------|----------------------------|-------------------------------------|-----------|--|---------------|----------------------------|
| JAPAN 7.08% (6.19%) (continued) | | | | | SUPRANATIONAL 9.49% (6.87%) | | | | |
| Not Rated 5.86% (3.94%) | | | | | AAA 5.86% (5.91%) | | | | |
| JPY | 2,617,900,000 | Japan Government Bond 0.2% 20/09/2032 | 13,352 | 2.60 | USD | 3,000,000 | African Development Bank 4.125% 25/02/2027 | 2,327 | 0.45 |
| JPY | 2,480,800,000 | Japan Government Bond 0.5% 20/12/2041 | 11,343 | 2.20 | USD | 3,350,000 | Asian Development Bank 1.75% 19/09/2029 | 2,304 | 0.45 |
| JPY | 437,250,000 | Japan Government Bond 0.6% 20/09/2050 | 1,783 | 0.35 | GBP | 4,500,000 | Asian Infrastructure I 4.375% 11/06/2026 | 4,473 | 0.87 |
| JPY | 890,550,000 | Japan Government Bond 0.7% 20/12/2051 | 3,675 | 0.71 | EUR | 3,545,000 | European Investment Bank 0.05% 13/10/2034 | 2,269 | 0.44 |
| Total Japan | | | 36,453 | 7.08 | CAD | 1,400,000 | European Investment Bank 1% 28/01/2028 | 729 | 0.14 |
| JERSEY 0.12% (0.11%) | | | | | USD | 1,874,000 | European Investment Bank 1.625% 13/05/2031 | 1,236 | 0.24 |
| AA- 0.12% (0.11%) | | | | | USD | 3,815,000 | Inter-American Development Bank 1.125% 13/01/2031 | 2,437 | 0.47 |
| GBP | 890,000 | States of Jersey 2.875% 06/05/2052 | 617 | 0.12 | GBP | 3,307,000 | Inter-American Development Bank 2.125% 15/12/2028 | 3,002 | 0.58 |
| Total Jersey | | | 617 | 0.12 | EUR | 5,170,000 | International Bank for Reconstruction and Development 0% 21/02/2030 | 3,759 | 0.73 |
| NETHERLANDS 1.54% (1.02%) | | | | | USD | 6,400,000 | International Bank for Reconstruction and Development 0.875% 14/05/2030 | 4,093 | 0.80 |
| AAA 1.54% (1.02%) | | | | | USD | 5,190,000 | International Bank for Reconstruction and Development 1.125% 13/09/2028 | 3,548 | 0.69 |
| EUR | 6,470,000 | BNG Bank 3% 11/01/2033 | 5,570 | 1.08 | AA+ 3.34% (0.96%) | | | | |
| USD | 3,000,000 | BNG Bank 4.25% 25/01/2029 | 2,342 | 0.46 | EUR | 2,965,000 | European Union 0% 04/07/2035 | 1,837 | 0.36 |
| Total Netherlands | | | 7,912 | 1.54 | EUR | 2,000,000 | European Union 0.1% 04/10/2040 | 1,066 | 0.21 |
| REPUBLIC OF IRELAND 1.87% (0.26%) | | | | | EUR | 5,000,000 | European Union 0.4% 04/02/2037 | 3,114 | 0.60 |
| Liquidity Funds 1.87% (0.26%)¹ | | | | | EUR | 6,555,000 | European Union 3% 04/12/2034 | 5,639 | 1.10 |
| EUR | 25,117 | BlackRock Institutional Cash Series Euro Liquidity Platinum | 2,194 | 0.43 | EUR | 6,305,000 | European Union 3.125% 04/12/2030 | 5,507 | 1.07 |
| GBP | 444,296 | BlackRock Institutional Cash Series Sterling Liquidity Platinum | 444 | 0.08 | Aaa 0.29% (0.00%) | | | | |
| USD | 8,939,392 | BlackRock Institutional Cash Series US Dollar Liquidity Platinum | 6,990 | 1.36 | USD | 1,931,000 | European Bank for Reconstruction and Development 4.125% 25/01/2029 | 1,503 | 0.29 |
| Total Republic of Ireland | | | 9,628 | 1.87 | Total Supranational | | | | |
| SINGAPORE 0.46% (0.44%) | | | | | 48,843 9.49 | | | | |
| AAA 0.46% (0.44%) | | | | | UNITED KINGDOM 3.09% (9.46%) | | | | |
| USD | 3,750,000 | Temasek Financial 1% 06/10/2030 | 2,356 | 0.46 | AAA 0.06% (0.06%) | | | | |
| Total Singapore | | | 2,356 | 0.46 | GBP | 763,000 | Wellcome Trust 1.5% 14/07/2071 | 320 | 0.06 |
| SPAIN 5.58% (2.51%) | | | | | AA+ 0.00% (0.08%) | | | | |
| A 1.20% (1.62%) | | | | | Aa1 0.52% (0.48%) | | | | |
| EUR | 2,324,000 | Community of Madrid 0.42% 30/04/2031 | 1,641 | 0.32 | GBP | 2,925,000 | Church Commissioners 3.25% 14/07/2032 | 2,646 | 0.52 |
| EUR | 5,800,000 | Institut Credito Oficial 0% 30/04/2027 | 4,508 | 0.88 | AA 0.00% (0.25%) | | | | |
| A3 0.33% (0.30%) | | | | | Aa3 0.09% (0.08%) | | | | |
| EUR | 2,150,000 | Basque Government 1.125% 30/04/2029 | 1,675 | 0.33 | GBP | 952,000 | University College London 1.625% 04/06/2061 | 469 | 0.09 |
| Not Rated 4.05% (0.59%) | | | | | Aa3u 0.73% (1.55%) | | | | |
| EUR | 5,650,000 | Spain Government Bond 1% 30/07/2042 | 3,218 | 0.62 | GBP | 750,000 | United Kingdom Gilt 0.875% 31/01/2046 | 383 | 0.07 |
| EUR | 17,222,000 | Spain Government Bond 1.45% 30/04/2029 | 13,791 | 2.68 | GBP | 1,958,000 | United Kingdom Gilt 1.25% 22/10/2041 | 1,223 | 0.24 |
| EUR | 4,475,000 | Spain Government Bond 3.25% 30/04/2034 | 3,867 | 0.75 | GBP | 2,000,000 | United Kingdom Gilt 1.25% 31/07/2051 | 1,012 | 0.20 |
| Total Spain | | | 28,700 | 5.58 | GBP | 1,495,000 | United Kingdom Gilt 1.75% 07/09/2037 | 1,123 | 0.22 |
| BBB 0.41% (0.39%) | | | | | USD | 2,688,000 | Imperial Brands Finance 3.125% 26/07/2024 | 2,086 | 0.41 |

CT Global Bond Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--|---|---------------|----------------------------|---------|---|----------------|----------------------------|
| DERIVATIVES -0.11% (-0.33%) (continued) | | | | | Sell JPY 45,986,409 | | |
| | Sell USD 2,134,755 | | | | Buy USD 307,085 UBS | (3) | – |
| | Buy GBP 1,681,066 Lloyds | 12 | – | | Sell JPY 46,641,209 | | |
| | Sell USD 3,763,309 | | | | Buy USD 315,524 Lloyds ² | – | – |
| | Buy GBP 2,946,247 Lloyds | 4 | – | | Sell GBP 254,235 | | |
| | Sell USD 3,819,764 | | | | Buy USD 321,036 HSBC | (3) | – |
| | Buy GBP 3,023,453 HSBC | 37 | 0.01 | | Sell GBP 326,637 | | |
| | Sell USD 5,571,882 | | | | Buy USD 409,323 Citigroup | (7) | – |
| | Buy GBP 4,396,122 Lloyds | 40 | 0.01 | | Sell EUR 423,412 | | |
| | Sell USD 6,000,482 | | | | Buy USD 456,766 Lloyds | (5) | – |
| | Buy GBP 4,729,343 Barclays | 38 | 0.01 | | Sell EUR 4,939,704 | | |
| | Sell USD 615,252 | | | | Buy USD 5,409,934 UBS | 6 | – |
| | Buy GBP 485,895 UBS | 5 | – | | Sell EUR 5,124,266 | | |
| | Sell USD 1,220,910 | | | | Buy USD 5,577,764 UBS | (20) | – |
| | Buy GBP 964,971 Barclays | 10 | – | | Sell EUR 5,230,874 | | |
| | Sell USD 694,086 | | | | Buy USD 5,694,780 Bank of Montreal | (20) | – |
| | Buy JPY 102,148,814 J.P. Morgan | (2) | – | | Sell EUR 5,421,840 | | |
| | Sell USD 791,938 | | | | Buy USD 5,889,468 Lloyds | (31) | (0.01) |
| | Buy JPY 116,418,160 Lloyds | (3) | – | | Sell CAD 977,896 | | |
| | Sell USD 1,270,793 | | | | Buy USD 720,369 Barclays | (4) | – |
| | Buy JPY 186,488,991 J.P. Morgan | (7) | – | | Sell GBP 606,313 | | |
| | Sell USD 304,746 | | | | Buy USD 763,296 Goldman Sachs | (10) | – |
| | Buy JPY 44,988,513 Goldman Sachs ² | – | – | | Sell CAD 11,869,217 | | |
| | Sell USD 3,907,110 | | | | Buy USD 8,757,382 Citigroup | (40) | (0.01) |
| | Buy JPY 571,619,936 Lloyds | (31) | (0.01) | | Total Derivatives | (564) | (0.11) |
| | Sell USD 419,795 | | | | | | |
| | Buy JPY 62,766,192 Lloyds | 4 | – | | Total value of investments³ | 509,481 | 99.02 |
| | Sell USD 63,534,887 | | | | Net other assets (2.67%) | 5,041 | 0.98 |
| | Buy JPY 9,291,163,274 HSBC | (530) | (0.10) | | Net assets | 514,522 | 100.00 |
| | Sell USD 618,053 | | | | | | |
| | Buy JPY 90,098,510 UBS | (7) | – | | | | |
| | Sell USD 683,898 | | | | | | |
| | Buy JPY 99,723,530 HSBC | (7) | – | | | | |
| | Sell USD 979,068 | | | | | | |
| | Buy SEK 10,208,720 HSBC | 14 | – | | | | |
| | Sell JPY 159,370,041 | | | | | | |
| | Buy USD 1,061,413 HSBC | (13) | – | | | | |
| | Sell EUR 1,485,404 | | | | | | |
| | Buy USD 1,596,648 Bank of Montreal | (22) | – | | | | |
| | Sell EUR 10,141,437 | | | | | | |
| | Buy USD 11,061,478 UBS | (22) | – | | | | |
| | Sell AUD 16,937,207 | | | | | | |
| | Buy USD 11,129,235 UBS | (64) | (0.01) | | | | |
| | Sell GBP 11,028,206 | | | | | | |
| | Buy USD 13,999,690 UBS | (83) | (0.02) | | | | |
| | Sell CAD 223,670 | | | | | | |
| | Buy USD 165,029 Bank of Scotland | (1) | – | | | | |
| | Sell EUR 2,476,144 | | | | | | |
| | Buy USD 2,678,609 Bank of Montreal | (23) | (0.01) | | | | |
| | Sell CAD 309,570 | | | | | | |
| | Buy USD 229,294 Bank of Scotland ² | – | – | | | | |
| | Sell GBP 186,885 | | | | | | |
| | Buy USD 234,702 J.P. Morgan | (3) | – | | | | |
| | Sell AUD 393,186 | | | | | | |
| | Buy USD 259,660 Goldman Sachs | (1) | – | | | | |
| | Sell EUR 3,128,768 | | | | | | |
| | Buy USD 3,397,845 Lloyds | (18) | – | | | | |
| | Sell GBP 2,892,516 | | | | | | |
| | Buy USD 3,661,084 UBS | (30) | (0.01) | | | | |
| | Sell AUD 459,718 | | | | | | |
| | Buy USD 302,917 HSBC | (1) | – | | | | |

March 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

| | Value £000 | % of Investment |
|---|----------------|--------------------|
| Fixed interest | 510,045 | 100.11 |
| Derivatives | (564) | (0.11) |
| Total value of investments³ | 509,481 | 100.00 |

CT UK Institutional Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|--|--|----------------|----------------------------|--|-----------------------------|----------------|----------------------------|
| BASIC MATERIALS 6.43% (5.60%)* | | | | Tobacco 1.55% (2.10%) | | | |
| | Chemicals 3.82% (2.46%) | | | 604,056 | Imperial Brands | 10,224 | 1.55 |
| 200,819 | Croda International | 9,671 | 1.46 | Total Consumer Staples | | | |
| 1,864,126 | Elementis | 2,584 | 0.39 | | | 94,356 | 14.27 |
| 498,914 | Johnson Matthey | 8,382 | 1.27 | ENERGY 7.33% (10.24%) | | | |
| 358,119 | Victrex | 4,656 | 0.70 | Oil, Gas and Coal 7.33% (10.24%) | | | |
| | Industrial Metals and Mining 2.61% (3.14%)* | | | 3,385,032 | BP | 16,113 | 2.44 |
| 806,503 | Anglo American | 14,978 | 2.27 | 1,304,173 | Shell | 32,370 | 4.89 |
| 119,515 | Hill & Smith Holdings | 2,237 | 0.34 | Total Energy | | | |
| | Total Basic Materials | 42,508 | 6.43 | | | 48,483 | 7.33 |
| CONSUMER DISCRETIONARY 16.15% (16.12%)* | | | | FINANCIALS 16.25% (12.87%) | | | |
| | Consumer Services 2.41% (1.73%) | | | Banks 4.59% (5.50%) | | | |
| 740,785 | Compass Group | 15,942 | 2.41 | 731,245 | HSBC Holdings | 4,319 | 0.65 |
| | Household Goods and Home Construction 1.57% (1.20%) | | | 5,377,164 | NatWest Group | 13,464 | 2.04 |
| 152,695 | Berkeley Group Holdings | 7,021 | 1.06 | 84,011 | Secure Trust Bank | 590 | 0.09 |
| 1,545,109 | Crest Nicholson Holdings | 3,368 | 0.51 | 1,806,114 | Standard Chartered | 12,000 | 1.81 |
| | Leisure Goods 0.12% (0.25%) | | | Finance and Credit Services 3.37% (0.39%) | | | |
| 324,834 | Team17 Group | 780 | 0.12 | 207,079 | London Stock Exchange Group | 19,258 | 2.91 |
| | Media 5.91% (5.59%) | | | 440,249 | Paragon Banking Group | 3,014 | 0.46 |
| 507,088 | Future | 3,179 | 0.48 | Investment Banking and Brokerage Services 5.62% (2.82%) | | | |
| 8,160,094 | ITV | 5,575 | 0.84 | 1,037,858 | Bridgepoint Group | 2,740 | 0.41 |
| 1,272,277 | Pearson | 12,875 | 1.95 | 758,801 | Foresight Group Holdings | 3,422 | 0.52 |
| 513,659 | RELX (London listing) | 17,439 | 2.64 | 570,589 | Intermediate Capital Group | 11,158 | 1.69 |
| | Personal Goods 1.70% (1.87%) | | | 406,693 | JTC | 3,274 | 0.50 |
| 652,353 | Burberry Group | 8,197 | 1.24 | 3,230,765 | M&G | 7,482 | 1.13 |
| 786,251 | Watches of Switzerland Group | 3,052 | 0.46 | 5,990,251 | Quilter | 5,837 | 0.88 |
| | Retailers 1.28% (1.01%)* | | | 210,643 | Rathbone Brothers | 3,210 | 0.49 |
| 598,451 | Howden Joinery Group | 5,216 | 0.79 | Life Insurance 1.36% (2.03%) | | | |
| 314,061 | Joules Group (Delisted)** | – | – | 3,686,458 | Legal & General Group | 9,024 | 1.36 |
| 1,928,209 | Moonpig Group | 3,268 | 0.49 | 725,945 | Hiscox | 8,631 | 1.31 |
| | Travel and Leisure 3.16% (4.47%)* | | | Total Financials | | | |
| 711,487 | easyJet | 3,942 | 0.60 | | | 107,423 | 16.25 |
| 957,630 | Hollywood Bowl Group | 3,160 | 0.48 | HEALTH CARE 11.51% (12.15%) | | | |
| 924,395 | Rank Group | 666 | 0.10 | Medical Equipment and Services 1.65% (1.34%) | | | |
| 3,192,056 | SSP Group | 6,920 | 1.05 | 1,003,499 | Smith & Nephew | 10,908 | 1.65 |
| 191,554 | Whitbread | 6,176 | 0.93 | Pharmaceuticals and Biotechnology 9.86% (10.81%) | | | |
| | Total Consumer Discretionary | 106,776 | 16.15 | 367,632 | AstraZeneca | 37,616 | 5.69 |
| | | | | 1,611,840 | GSK | 27,582 | 4.17 |
| CONSUMER STAPLES 14.27% (15.52%)* | | | | Total Health Care | | | |
| | Beverages 2.58% (2.89%) | | | | | 76,106 | 11.51 |
| 782,397 | Britvic | 6,697 | 1.01 | INDUSTRIALS 17.34% (18.67%)* | | | |
| 360,542 | Diageo | 10,371 | 1.57 | Aerospace and Defence 3.17% (2.69%) | | | |
| | Food Producers 1.39% (1.67%) | | | 1,244,036 | BAE Systems | 15,818 | 2.39 |
| 315,091 | Hilton Food Group | 2,631 | 0.40 | 612,289 | Chemring Group | 2,168 | 0.33 |
| 1,101,533 | Tate & Lyle | 6,560 | 0.99 | 1,770,841 | Senior | 2,950 | 0.45 |
| | Personal Care, Drug and Grocery Stores 8.75% (8.86%)* | | | Construction and Materials 1.70% (1.46%) | | | |
| 3,076,422 | Marks & Spencer | 7,506 | 1.14 | 1,125,053 | Breedon Aggregates | 4,461 | 0.67 |
| 268,442 | Reckitt Benckiser Group | 13,642 | 2.06 | 806,342 | Genuit Group | 3,266 | 0.49 |
| 3,434,689 | Tesco | 9,741 | 1.47 | 1,102,759 | Marshalls | 3,370 | 0.51 |
| 703,720 | Unilever | 26,984 | 4.08 | 324,346 | Severfield | 167 | 0.03 |
| | | | | Electronic and Electrical Equipment 2.55% (1.51%) | | | |
| | | | | 381,330 | IMI | 6,685 | 1.01 |

CT UK Institutional Fund

Portfolio Statement

(continued)

| | | Value £000 | % of Net Asset Value | | | Value £000 | % of Net Asset Value |
|---|---|----------------|----------------------------|--|---|----------------|----------------------------|
| INDUSTRIALS 17.34% (18.67%)* (continued) | | | | UTILITIES 1.73% (2.98%) | | | |
| 143,643 | Oxford Instruments | 3,160 | 0.48 | | | | |
| 1,208,462 | Rotork | 3,911 | 0.59 | 688,837 | Electricity 1.73% (1.56%) | | |
| 289,181 | XP Power | 3,129 | 0.47 | | SSE | 11,442 | 1.73 |
| | General Industrials 0.98% (2.44%) | | | | Gas, Water and Multi-utilities 0.00% (1.42%) | | |
| 399,342 | Smiths Group | 6,473 | 0.98 | | Total Utilities | 11,442 | 1.73 |
| | Industrial Engineering 1.48% (1.44%)* | | | COLLECTIVE INVESTMENT SCHEMES 0.33% (0.00%) | | | |
| 533,628 | Bodycote | 3,354 | 0.51 | | Liquidity Funds 0.33% (0.00%)² | | |
| 334,556 | Weir Group | 6,383 | 0.97 | 2,184,962 | BlackRock Institutional Cash Series | | |
| | Industrial Support Services 5.77% (7.12%) | | | | Sterling Liquidity Platinum | 2,185 | 0.33 |
| 1,228,288 | ¹ Equals Group | 1,339 | 0.20 | | Total Collective Investment Schemes | 2,185 | 0.33 |
| 1,302,567 | Essentra | 2,279 | 0.34 | | | | |
| 52,260 | Ferguson | 8,176 | 1.24 | | Total value of investments³ | 657,563 | 99.46 |
| 3,987,605 | Hays | 3,876 | 0.59 | | Net other assets (0.34%) | 3,541 | 0.54 |
| 678,088 | ¹ Knights Group Holdings | 804 | 0.12 | | Net assets | 661,104 | 100.00 |
| 327,011 | PayPoint | 1,614 | 0.24 | | | | |
| 2,636,535 | Rentokil Initial | 13,293 | 2.01 | | | | |
| 919,293 | RS Group | 6,823 | 1.03 | | | | |
| | Industrial Transportation 1.69% (2.01%)* | | | | | | |
| 2,069,793 | Firstgroup | 3,289 | 0.50 | | | | |
| 2,977,777 | International Distributions | 7,221 | 1.09 | | | | |
| 244,726 | James Fisher & Sons | 635 | 0.10 | | | | |
| | Total Industrials | 114,644 | 17.34 | | | | |
| | | | | | | | |
| REAL ESTATE 3.05% (1.30%) | | | | | | | |
| | Real Estate Investment and Services 0.05% (0.20%) | | | | | | |
| 124,782 | LSL Property Services | 321 | 0.05 | | | | |
| | Real Estate Investment Trusts 3.00% (1.10%) | | | | | | |
| 330,638 | Derwent London | 6,732 | 1.02 | | | | |
| 7,455,934 | Shaftesbury Capital | 9,782 | 1.48 | | | | |
| 671,952 | Workspace Group | 3,323 | 0.50 | | | | |
| | Total Real Estate | 20,158 | 3.05 | | | | |
| | | | | | | | |
| TECHNOLOGY 3.85% (2.71%) | | | | | | | |
| | Software and Computer Services 3.34% (2.28%) | | | | | | |
| 891,234 | ¹ Spatial | 535 | 0.08 | | | | |
| 534,860 | Auction Technology Group | 3,263 | 0.49 | | | | |
| 423,754 | Bytes Technology Group | 2,464 | 0.37 | | | | |
| 111,071 | ¹ First Derivatives | 1,304 | 0.20 | | | | |
| 714,729 | ¹ IQGEO Group | 2,602 | 0.39 | | | | |
| 295,127 | Kainos Group | 3,214 | 0.49 | | | | |
| 693,963 | Sage Group | 8,688 | 1.32 | | | | |
| | Technology Hardware and Equipment 0.51% (0.43%) | | | | | | |
| 481,911 | discoverIE Group | 3,354 | 0.51 | | | | |
| | Total Technology | 25,424 | 3.85 | | | | |
| | | | | | | | |
| TELECOMMUNICATIONS 1.22% (1.50%) | | | | | | | |
| | Telecommunications Equipment 0.20% (0.15%) | | | | | | |
| 741,596 | Spirent Communications | 1,298 | 0.20 | | | | |
| | Telecommunications Service Providers 1.02% (1.35%) | | | | | | |
| 6,291,445 | British Telecommunications Group | 6,760 | 1.02 | | | | |
| | Total Telecommunications | 8,058 | 1.22 | | | | |

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Alternative Investment Market.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 209).

¹Less than £500, rounded to nil.

²Cash equivalents included in Cash and bank balances.

³Includes Cash equivalents.

CT UK Equity Opportunities Fund

Portfolio Statement

as at 7 March 2024

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|-------------------------------|---|---------------|----------------------------|-----------------------------------|--|---------------|----------------------------|
| BASIC MATERIALS | 0.00% (3.22%) | | | UTILITIES | 0.00% (3.00%) | | |
| | Chemicals 0.00% (3.22%) | | | | Gas, Water and Multi-utilities 0.00% (3.00%) | | |
| | Total Basic Materials | – | – | | Total Utilities | – | – |
| CONSUMER DISCRETIONARY | 0.00% (21.19%) | | | Total value of investments | | – | – |
| | Media 0.00% (8.60%) | | | Net other assets (0.51%) | | – | – |
| | Personal Goods 0.00% (1.51%) | | | Net assets | | – | – |
| | Retailers 0.00% (2.16%) | | | | | | |
| | Travel and Leisure 0.00% (8.92%) | | | | | | |
| | Total Consumer Discretionary | – | – | | | | |
| CONSUMER STAPLES | 0.00% (15.03%) | | | | | | |
| | Food Producers 0.00% (2.16%) | | | | | | |
| | Personal Care, Drug and Grocery Stores 0.00% (8.88%) | | | | | | |
| | Tobacco 0.00% (3.99%) | | | | | | |
| | Total Consumer Staples | – | – | | | | |
| ENERGY | 0.00% (3.28%) | | | | | | |
| | Oil, Gas and Coal 0.00% (3.28%) | | | | | | |
| | Total Energy | – | – | | | | |
| FINANCIALS | 0.00% (16.74%) | | | | | | |
| | Banks 0.00% (6.64%) | | | | | | |
| | Investment Banking and Brokerage Services 0.00% (5.20%) | | | | | | |
| | Life Insurance 0.00% (2.11%) | | | | | | |
| | Non-life Insurance 0.00% (2.79%) | | | | | | |
| | Total Financials | – | – | | | | |
| HEALTH CARE | 0.00% (12.47%) | | | | | | |
| | Medical Equipment and Services 0.00% (1.92%) | | | | | | |
| | Pharmaceuticals and Biotechnology 0.00% (10.55%) | | | | | | |
| | Total Health Care | – | – | | | | |
| INDUSTRIALS | 0.00% (22.40%) | | | | | | |
| | Aerospace and Defence 0.00% (3.11%) | | | | | | |
| | Electronic and Electrical Equipment 0.00% (1.64%) | | | | | | |
| | General Industrials 0.00% (5.46%) | | | | | | |
| | Industrial Support Services 0.00% (10.84%) | | | | | | |
| | Industrial Transportation 0.00% (1.35%) | | | | | | |
| | Total Industrials | – | – | | | | |
| TELECOMMUNICATIONS | 0.00% (2.16%) | | | | | | |
| | Telecommunications Service Providers 0.00% (2.16%) | | | | | | |
| | Total Telecommunications | – | – | | | | |

March 2023 comparatives in brackets.

Performance Summary for the twelve months ended 29 February 2024

| Fund Name | Sector | Index | Class 1 Net Return % | Class 2 Net Return % | Sector Median Net Return % | Index Total Return % |
|------------------------------------|---|--|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|
| UNITED KINGDOM | | | | | | |
| CT UK Fund | IA UK All Companies | FTSE ALL-SHARE (TR) | 1.97 | 2.56 | 0.43 | 0.57 |
| CT UK Smaller Companies Fund | IA UK Smaller Companies | Numis Smaller Companies Index ex Investment Companies | -4.81 | -4.32 | -3.61 | -1.26 |
| CT UK Growth and Income Fund | IA UK All Companies | FTSE ALL-SHARE (TR) | 2.37 | 2.96 | 0.43 | 0.57 |
| CT UK Equity Income Fund | IA UK Equity Income | FTSE ALL-SHARE (TR) | 1.00 | 1.55 | -0.49 | 0.57 |
| CT UK Monthly Income Fund | IA UK Equity Income | FTSE ALL-SHARE (TR) | -1.20 | -0.73 | -0.49 | 0.57 |
| CT Monthly Extra Income Fund | - | FTSE All Share (80%), ICE BofA Sterling Corporate & Collateralized (USD Unhedged) (20%) | 3.08 | - | - | 1.73 |
| CT Sterling Corporate Bond Fund | IA £ Corporate Bond | iBoxx GBP Non-Gilts | 5.17 | 5.53 | 5.77 | 5.56 |
| CT Strategic Bond Fund | IA £ Strategic Bond | ICE BofA GBP Non-Gilts 1-10 Years (60%), ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) (40%) | 6.34 | 6.83 | 6.28 | 7.99 |
| CT Sterling Bond Fund | IA UK Gilts | FTSE Actuaries UK Conventional Gilts All Stocks | -0.42 | - | 0.39 | 1.07 |
| CT UK Institutional Fund | IA UK All Companies | FTSE ALL-SHARE (TR) | -1.31 | -0.64 | 0.43 | 0.57 |
| CT UK Equity Opportunities Fund* | IA UK All Companies | FTSE ALL-SHARE (TR) | - | 3.63 | 0.43 | 0.57 |
| EUROPE | | | | | | |
| CT European Fund | IA Europe Excluding UK | FTSE World Europe x UK | 7.42 | 8.04 | 9.99 | 10.74 |
| CT European Select Fund | IA Europe Excluding UK | FTSE World Europe x UK | 13.96 | 14.59 | 9.99 | 10.74 |
| CT European Smaller Companies Fund | Morningstar Category Europe ex-UK Small_Mid-Cap Eq | MSCI Europe ex UK Small Cap Index | 2.93 | 3.56 | 0.11 | -0.27 |
| CT European Bond Fund | - | ICE BofA Pan-Europe Broad Market | 0.99 | - | - | 2.93 |
| US | | | | | | |
| CT American Fund | IA North America | S&P 500 | 16.97 | 17.46 | 22.17 | 24.85 |
| CT American Select Fund | IA North America | S&P 500 | 17.03 | 17.63 | 22.17 | 24.85 |
| CT American Smaller Companies Fund | Morningstar Category US Small-Cap Equity | Russell 2500 | 3.76 | 4.34 | 4.52 | 7.43 |
| CT Dollar Bond Fund | Morningstar Category USD Diversified Bond | ICE BofA US Treasury Master (50%), ICE BofA Eurodollar Global (50%) | -1.08 | - | -0.84 | -0.50 |
| JAPAN | | | | | | |
| CT Japan Fund | IA Japan | MSCI Japan | 22.06 | 22.76 | 18.28 | 21.95 |

Performance Summary for the twelve months ended 29 February 2024 (continued)

| Fund Name | Sector | Index | Class 1 Net Return % | Class 2 Net Return % | Sector Median Net Return % | Index Total Return % |
|---|---|--|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|
| PACIFIC BASIN&EMERGING MARKETS, ASIA PACIFIC EXCLUDING JAPAN | | | | | | |
| CT Asia Fund | IA Asia Pacific Excluding Japan | MSCI AC Asia Pacific ex Japan | -5.77 | -5.23 | -2.50 | 1.26 |
| CT Latin America Fund | Morningstar Category Latin American Equity | MSCI EM Latin America 10-40 | 12.01 | 12.69 | 13.72 | 18.54 |
| CT Emerging Market Bond Fund | Morningstar Category Global Emerging Markets Bond | J.P. Morgan Emerging Market Bond Index Global (EMBI Global) | 3.78 | 4.28 | 4.71 | 4.31 |
| GLOBAL | | | | | | |
| CT High Yield Bond Fund | IA £ High Yield | ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) | 9.97 | 10.48 | 9.35 | 11.62 |
| CT Global Select Fund | IA Global | MSCI AC World | 23.57 | 24.21 | 14.17 | 18.44 |
| CT Global Bond Fund | Morningstar Category Global Bond | J.P. Morgan Government Bond Index Global (GBI Global) | -5.43 | -5.10 | -1.55 | -3.08 |
| CASH | | | | | | |
| CT Sterling Short-Term Money Market Fund | - | 1 Month Compounded Sterling Overnight Index Average (SONIA) | 4.74 | - | - | 4.82 |

The Fund Sector is taken from the UK Unit Trusts/OEICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

Net returns (Source: Morningstar) are calculated using official noon prices, bid to bid basis with net income reinvested and are net of assumed fees and expenses but does not include any initial charges. All data shown in GBP.

*On 1 March 2024 the assets of CT UK Equity Opportunities Fund merged via an in-specie transaction into the CT UK Growth and Income Fund.

Risk and Reward Profiles

| Fund | Share Class | SRRI* |
|---|--|-------|
| CT UK Fund | Class 1 – Income shares | 6 |
| | Class 1 – Accumulation shares | 6 |
| | Class 2 – Income shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class L – Gross income shares | 6 |
| | Class L – Gross accumulation shares | 6 |
| | Class X – Income shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT UK Smaller Companies Fund | Class 1 – Income shares | 6 |
| | Class 2 – Income shares | 6 |
| | Class X – Income shares | 6 |
| | Class X – Gross accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT UK Growth and Income Fund | Class 1 – Income shares | 6 |
| | Class 2 – Income shares | 6 |
| | Class X – Gross accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT UK Equity Income Fund | Class 1 – Income shares | 6 |
| | Class 1 – Accumulation shares | 6 |
| | Class 2 – Income shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class L – Income shares | 6 |
| | Class L – Accumulation shares | 6 |
| | Class X – Income shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT UK Monthly Income Fund | Class 1 – Income shares | 6 |
| | Class 2 – Income shares | 6 |
| | Class X – Gross income shares | 6 |
| | Class X – Gross accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| CT Monthly Extra Income Fund | Class 1 – Income shares | 5 |
| | Class X – Gross income shares | 5 |
| | Class X – Gross accumulation shares | 5 |
| | Class Z – Income shares | 5 |
| | Class Z – Accumulation shares | 5 |
| CT Sterling Corporate Bond Fund | Class Z EUR Hedged – Accumulation shares | 5 |
| | Class 1 – Income shares | 4 |
| | Class 1 – Accumulation shares | 4 |
| | Class 1 – Gross income shares | 4 |
| | Class 2 – Income shares | 4 |
| | Class 2 – Gross accumulation shares | 4 |
| | Class L – Income shares | 4 |
| | Class L – Accumulation shares | 4 |
| | Class L – Gross income shares | 4 |
| | Class X – Gross income shares | 4 |
| Class X – Gross accumulation shares | 4 | |
| CT Sterling Bond Fund | Class 1 – Income shares | 4 |
| | Class 1 – Gross accumulation shares | 4 |
| | Class X – Gross income shares | 4 |
| | Class X – Gross accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Gross accumulation shares | 4 |
| CT Sterling Short-Term Money Market Fund | Class 1 – Income shares | 1 |
| | Class 2 – Accumulation shares | 1 |
| | Class X – Gross accumulation shares | 1 |

Risk and Reward Profiles

(continued)

| Fund | Share Class | SRRI* |
|---|--|-------|
| CT European Fund | Class 1 – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class L – Income shares | 6 |
| | Class L – Accumulation shares | 6 |
| | Class L GBP Hedged – Income shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class X2 – Accumulation shares | 6 |
| | Class X GBP Hedged – Gross accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT European Select Fund | Class 1 – Income shares | 6 |
| | Class 1 – Accumulation shares | 6 |
| | Class 2 – Income shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class 2 USD Hedged – Accumulation shares | 6 |
| | Class L – Gross income shares** | 6 |
| | Class L – Gross accumulation shares** | 6 |
| | Class X – Accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| Class Z – Accumulation shares | 6 | |
| CT European Smaller Companies Fund | Class 1 – Income shares | 6 |
| | Class 1 EUR – Income shares | 6 |
| | Class 1 – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class X – Gross accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT European Bond Fund | Class 1 – Income shares | 4 |
| | Class 1 – Gross accumulation shares | 4 |
| | Class 2 – Gross accumulation shares | 4 |
| | Class X – Gross accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Gross accumulation shares | 4 |
| CT Strategic Bond Fund | Class 1 – Income shares | 4 |
| | Class 1 – Gross income shares | 4 |
| | Class 2 – Income shares | 4 |
| | Class 2 – Gross income shares | 4 |
| | Class 2 – Gross accumulation shares | 4 |
| | Class L – Gross income shares | 4 |
| | Class X – Gross accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Gross income shares | 4 |
| Class Z – Gross accumulation shares | 4 | |
| CT American Fund | Class 1 – Income shares | 6 |
| | Class 1 – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class X GBP Hedged – Gross accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT American Select Fund | Class 1 – Income shares | 6 |
| | Class 1 – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| | Class Z GBP Hedged – Accumulation shares | 6 |

Risk and Reward Profiles

(continued)

| Fund | Share Class | SRRI* |
|--|--|-------|
| CT American Smaller Companies Fund (US) | Class 1 – Income shares | 6 |
| | Class 1 – Accumulation shares | 6 |
| | Class 1 EUR – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class L – Gross income shares** | 6 |
| | Class L – Gross accumulation shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT Dollar Bond Fund | Class 1 – Income shares | 4 |
| | Class 1 – Gross accumulation shares | 4 |
| | Class X – Gross accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Gross accumulation shares | 4 |
| CT Japan Fund | Class 1 – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class L – Gross income shares** | 6 |
| | Class L – Gross accumulation shares** | 6 |
| | Class X – Income shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class X2 – Accumulation shares | 6 |
| | Class X GBP Hedged – Gross accumulation shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT Asia Fund | Class 1 – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class X2 – Accumulation shares | 6 |
| | Class Z – Accumulation shares | 6 |
| CT Latin America Fund | Class 1 – Accumulation shares | 7 |
| | Class 2 – Accumulation shares | 7 |
| | Class X – Accumulation shares | 7 |
| | Class Z – Accumulation shares | 7 |
| CT Emerging Market Bond Fund | Class 1 – Income shares | 4 |
| | Class 1 – Gross income shares | 4 |
| | Class 1 – Gross accumulation shares | 4 |
| | Class 2 – Income shares | 4 |
| | Class 2 – Gross accumulation shares | 4 |
| | Class X – Gross income shares | 4 |
| | Class X – Gross accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Gross income shares | 4 |
| Class Z – Gross accumulation shares | 4 | |
| CT High Yield Bond Fund | Class 1 – Income shares | 4 |
| | Class 1 – Gross income shares | 4 |
| | Class 1 USD Hedged – Gross income shares | 4 |
| | Class 1 – Gross accumulation shares | 4 |
| | Class 2 – Income shares | 4 |
| | Class 2 – Gross income shares | 4 |
| | Class 2 – Gross accumulation shares | 4 |
| | Class X – Gross income shares | 4 |
| | Class X – Gross accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Accumulation shares | 4 |
| | Class Z – Gross income shares | 4 |
| | Class Z – Gross accumulation shares | 4 |
| CT Global Select Fund | Class 1 – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class X – Accumulation shares | 6 |
| | Class Z – Income shares | 6 |
| | Class Z – Accumulation shares | 6 |

Risk and Reward Profiles

(continued)

| Fund | Share Class | SRRI* |
|------------------------------------|-------------------------------------|-------|
| CT Global Bond Fund | Class 1 – Income shares | 4 |
| | Class 1 – Accumulation shares | 4 |
| | Class 1 – Gross income shares | 4 |
| | Class 1 – Gross accumulation shares | 4 |
| | Class 2 – Income shares | 4 |
| | Class 2 – Gross accumulation shares | 4 |
| | Class X – Gross accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Gross income shares | 4 |
| | Class Z – Gross accumulation shares | 4 |
| CT UK Institutional Fund | Class 1 – Accumulation shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class X – Gross accumulation shares | 6 |
| CT UK Equity Opportunities Fund*** | Class 2 – Income shares | 6 |
| | Class 2 – Accumulation shares | 6 |
| | Class Z – Income shares | 6 |

* As at 7 March 2024 the synthetic risk and reward indicator (SRRI) is explained in the table below:

| SRRI | |
|------|--|
| 1 | The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories). |
| 2 | The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories). |
| 3 | The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories). |
| 4 | The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories). |
| 5 | The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories). |
| 6 | The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories). |
| 7 | The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories). |

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The KIID contains the current SRRI.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

The risk and reward profile of the CT Emerging Market Bond Fund changed from 5 to 4 for Class 1 Gross income, Class 2 Gross income and Class Z Gross income share class on 25 July 2023 and for Class 1 Gross accumulation, Class 2 Gross accumulation and Class Z Gross accumulation on 1 August 2023.

**For launch dates, refer to the footnotes after the fund's comparative table.

***On 1 March 2024 the assets of CT UK Equity Opportunities Fund merged via an in-specie transaction into the CT UK Growth and Income Fund.

Important Information

Columbia Threadneedle Investment Funds (UK) ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the Directors of the Company with the approval of the Financial Conduct Authority (FCA) and the agreement of the Depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or Key Investor Information document (KIID) and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice

Prospectus

A prospectus (the Prospectus), which describes each fund in detail, is available from Threadneedle Investment Services Limited, International Financial Data Services, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

The Company is authorised as a "UK UCITS Scheme" for the purposes of the FCA Rules and, under these rules, the Funds have the investment powers equivalent to those of an EEA UCITS Scheme.

Following the UK's departure from the European Union, the Funds can no longer be marketed in the EEA using a UCITS passport.

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

The KIID is a pre contractual document and investors have to confirm that they have read the latest KIID before making a subscription. Columbia Threadneedle has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Changes to the Board of Directors of the ACD

During the period from 8 March 2023 to 7 March 2024 the following changes were made to the Board of Directors of the ACD:

- Resignation of Julie Griffiths on 28 September 2023.
- Appointment of Rita Rita Baja on 1 January 2024.
- Resignation of Laura Weatherup on 31 January 2024.
- Appointment of Michael Fisher on 6 June 2024.

Changes to the Board of Directors of the Company

During the period from 8 March 2023 to 7 March 2024 the following changes were made to the Board of Directors of the Company.

- Resignation of Rita Baja on 1 January 2024.

Changes to the Prospectus

During the period from 8 March 2023 to 7 March 2024 the following changes were made to the Prospectus of the Company:

- Update to the investment policy of the CT Sterling Corporate Bond Fund to integrate certain RI measures into the investment decision-making process together with addition of Responsible Investing Risk Factor and Good Governance and Responsible Investment Engagement Policies summaries;
- Addition of Class L Income GBP shares for the CT American Smaller Companies Fund (US) and Class L shares in the CT European Select Fund;
- Change to the benchmark of the CT European Smaller Companies Fund (new benchmark - MSCI Europe ex UK Small Cap Index);
- Removal of the COVID-19 risk warning;
- Annual Management Charge and Registrar Fee reductions;
- Removal of reference to certain empty share classes following their closure;
- Removal of reference to the Luxembourg, Irish and Austrian Paying Agents following their termination;
- Change of address of International Financial Data Services Luxembourg;
- Update to the investment policies of the CT American Smaller Companies Fund (US) and CT Asia Fund to integrate RI measures into the investment decision-making process;
- Update to the investment policies of the CT American Fund, CT American Select Fund, CT European Select Fund, CT European Smaller Companies Fund, CT Global Select Fund and CT UK Fund to integrate RI measures into the decision-making process, as well as highlighting Columbia Threadneedle's commitment to the Net Zero Asset Managers Initiative (NZAMI);
- Addition of wording setting out the enhanced credit risk process (Money Market Advisory Group) for the CT Sterling Short-Term Money Market Fund;
- Inclusion of references following the completion of the merger of the CT UK Equity Opportunities Fund into the CT UK Growth and Income Fund;
- Update to the directors of the ACD and the Company;
- Update to dividend rates to reflect new tax year allowance; and
- General updates including performance and dilution adjustments and removal of redundant notes.

Changes to the Instrument of Incorporation

During the period from 8 March 2023 to 7 March 2024 the following changes were made to the instrument of incorporation of the Company:

- Update to the investment policies of the CT Sterling Corporate Bond Fund, CT UK Fund, CT American Fund, CT American Select Fund, CT American Smaller Companies Fund (US), CT European Select Fund, CT European Smaller Companies Fund, CT Asia Fund, and CT Global Select Fund.

Changes to the Prospectus post period end

Effective 1 April 2024 the following changes were made to the investment management arrangements of certain Funds:

- Sub-delegation of investment management from Threadneedle Asset Management Limited to Columbia Management Investment Advisors, LLC for the CT American Smaller Companies Fund (US) and CT American Select Fund; and
- Removal of delegation of investment advice from Threadneedle Asset Management Limited to Columbia Management Investment Advisors, LLC for the CT American Smaller Companies Fund (US) and CT American Select Fund.

Important Information

(continued)

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value over £1 billion. This discount is applied on a sliding scale as set out in the table below, based on the Net Asset Value of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market.

The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

| Fund size As at 31 December | Annual Management Charge Discount |
|--------------------------------|-----------------------------------|
| Under £1billion | None |
| £1billion to < £2billion | 0.01% |
| £2billion to < £3billion | 0.02% |
| £3billion to < £4billion | 0.03% |
| £4billion to < £5billion | 0.04% |
| £5 billion or more | 0.05% |

Example

A fund with a Net Asset Value of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Fund performance and the value of an investment in the Funds.

Value Assessment Report

As required by the FCA we have carried out an annual Value Assessment Report and this report is available on our website as follows:

<https://www.columbiathreadneedle.co.uk/en/retl/value-assessment-report/>

<https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report/>

<https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/>

Taskforce for Climate-related Disclosures (TCFD)

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at www.columbiathreadneedle.com.

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 27 different sub-funds. Several classes of share may be issued in respect of the fund, distinguished by their criteria for subscription and fee structure.

| Share Class | Minimum Investment | Eligibility |
|---|--|---|
| Class 1 (including Hedged Shares where available) | GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000 SGD 4,000 | All investors, and typically where rebates are paid to the investor or commission is paid to an intermediary. |

| Share Class | Minimum Investment | Eligibility |
|---|--|---|
| Class 2 (including Hedged Shares where available) | GBP 0.5 million EUR 0.75 million USD 0.8 million JPY 70 million | Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients. |
| Class L | GBP 100 million | Institutional investors and retail investors at the ACD's discretion. |
| Class P | GBP 100 million | Institutional investors and retail investors in the UK Fund at the ACD's discretion. |
| Class X | GBP 3 million EUR 5 million USD 5 million JPY 420 million | Eligible Shareholders investing under a specific agreement. |
| Class Z | GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000 | All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients. |

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. The level of net income attributable to each share class will differ. For further information please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

- "Reference Currency" or "Reference Currencies" means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;
- "Portfolio Currency" or "Portfolio Currencies" means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;
- "Hedged Currency" is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares will include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where The Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar's Fund Services at month end points.

Important Information

(continued)

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period.

The annual accounting period for the Company ends on 7 March and the interim reporting period ends on 7 September.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle and its funds have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Holdings in shares of other funds of the Company

None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Remuneration Disclosures

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities to which the UCITS Directives requirements apply and was last approved by the Remuneration Committee in June 2023.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr William Turner and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation Consulting & Operations acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the

EMEA regional level. Those pools are determined at the Company's discretion, subject to final oversight and approval from the Remuneration Committee. The pools for Real Estate, Distribution and Investments Special Incentive Plans (the "SIPs") are determined with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The funding for support roles forms part of the global 'AIA' plan, with funding to each region and business determined by a comprehensive balanced Business Unit Assessment in context of the overall Ameriprise Financial group's performance. All pools are set in context of the risk and control environment maintained during the year and may be adjusted top-down to reflect any material issues in that regard. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on its oversight and approval of the Total Incentive pools for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions under all incentive plans are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The EMEA Heads of Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the SIP pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped, and weighted more heavily to longer time periods, so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's behavioural Leadership expectations (our Values), each of which is separately rated on a 5-point scale to ensure the behavioural assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the EMEA Heads of Risk and Compliance providing input as required to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Important Information

(continued)

Delivery of Total Incentives

Threadneedle believes that deferred awards for higher earners and risk-takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

Staff qualifying as Code Staff/Identified Staff employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

The Manager defines its Code Staff/Identified Staff in line with the definitions provided by SYSC 19E and associated guidance. Those Identified Staff are the

senior management, individuals with a material impact on the risk profile of UCITS, individuals within control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, this will include the named Fund Managers of the Manager's funds.

5. Remuneration Payment Disclosure

The performance period for remuneration operates on a calendar year basis.

Total remuneration paid by the Management Company to 19 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2023 performance year was £1.83m, of which £0.63m was fixed and £1.20m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £5.26m, of which £2.32m was fixed and £2.94m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.22m, of which £0.05m was fixed and £0.17m was variable.

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

| Funds/ Key risks | Investment | Currency | No Capital Guarantee | Counterparty | Issuer | Political and Financial | Liquidity | Effect of Portfolio Concentration | Interest Rate | Valuation | Short Selling | Investment in Derivatives | Leverage | Derivatives for EPM / Hedging | Volatility | High Volatility | Investment in Deposits | China-Hong Kong Stock Connect | China Interbank Bond Market - Hong Kong Bond Connect | ESG Investment Criteria | Style Bias |
|--|------------|----------|----------------------|--------------|--------|-------------------------|-----------|-----------------------------------|---------------|-----------|---------------|---------------------------|----------|-------------------------------|------------|-----------------|------------------------|-------------------------------|--|-------------------------|------------|
| CT UK Fund | X | X | | | | | | | | | | | | X | X | | | | | X | |
| CT UK Smaller Companies Fund | X | X | | | | | X | | | | | | | X | X | | | | | | X |
| CT UK Growth and Income Fund | X | X | | | | | | | | | | | | X | X | | | | | | |
| CT UK Equity Income Fund | X | X | | | | | | | | | | | | X | X | | | | | | |
| CT UK Monthly Income Fund | X | X | | | | | | | | | | | | X | X | | | | | | |
| CT Monthly Extra Income Fund | X | X | | | X | X | X | | X | | | | | X | X | | | | | | |
| CT Sterling Corporate Bond Fund | X | X | | | X | X | X | | X | | | | | X | X | | | | | X | |
| CT High Yield Bond Fund | X | X | | | X | X | X | | X | X | | | | X | X | | | | | | |
| CT Strategic Bond Fund | X | X | | X | X | X | X | | X | X | X | X | | X | X | | | | | | |
| CT Sterling Bond Fund | X | X | | | X | X | X | | X | | | | | X | X | | | | | | |
| CT Sterling Short-Term Money Market Fund | X | | X | X | | | | | | | | | | X | | | X | | | | |
| CT European Fund | X | X | | | | | | | | | | | | X | X | | | | | | |
| CT European Select Fund | X | X | | | | | | X | | | | | | X | X | | | | | X | X |
| CT European Smaller Companies Fund | X | X | | | | | X | | | | | | | X | X | | | | | X | X |
| CT European Bond Fund | X | X | | | X | X | X | | X | | | | | X | X | | | | | | |
| CT American Fund | X | X | | | | | | | | | | | | X | X | | | | | X | |
| CT American Select Fund | X | X | | | | | | X | | | | | | X | X | | | | | X | |
| CT American Smaller Companies Fund (US) | X | X | | | | | X | | | | | | | X | X | | | | | X | |
| CT Dollar Bond Fund | X | X | | | X | X | X | | X | | | | | X | X | | | | | | |
| CT Japan Fund | X | X | | | | | | X | | | | | | X | X | | | | | | |
| CT Asia Fund | X | X | | | | X | X | | | | | | | X | X | | | X | | X | |
| CT Latin America Fund | X | X | | | | X | X | | | | | | | X | X | | | | | | |
| CT Emerging Market Bond Fund | X | X | | | X | X | X | | X | | | | | X | X | | | | X | | |
| CT Global Select Fund | X | X | | | | | | X | | | | | | X | X | | | | | X | |

Important Information

(continued)

| Funds/ Key risks | Investment | Currency | No Capital Guarantee | Counterparty | Issuer | Political and Financial | Liquidity | Effect of Portfolio Concentration | Interest Rate | Valuation | Short Selling | Investment in Derivatives | Leverage | Derivatives for EPM / Hedging | Volatility | High Volatility | Investment in Deposits | China-Hong Kong Stock Connect | China Interbank Bond Market - Hong Kong Bond Connect | ESG Investment Criteria | Style Bias |
|----------------------------------|------------|----------|----------------------|--------------|--------|-------------------------|-----------|-----------------------------------|---------------|-----------|---------------|---------------------------|----------|-------------------------------|------------|-----------------|------------------------|-------------------------------|--|-------------------------|------------|
| CT Global Bond Fund | X | X | | | X | | X | | X | | | | | X | X | | | | | | |
| CT UK Institutional Fund | X | X | | | | | | | | | | | | X | | X | | | | | |
| CT UK Equity Opportunities Fund* | X | X | | | | | | | | | | | | X | | X | | | | | |

Description of the Key Risks:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

No Capital Guarantee Risk: Positive returns are not guaranteed and no form of capital protection applies.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

Investment in Deposits: The Investment Policy of the fund allows it to invest principally in deposits.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk

China Interbank Bond Market - Hong Kong Bond Connect: The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

ESG Investment Criteria Risk: The Fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

*On 1 March 2024 the assets of CT UK Equity Opportunities Fund merged via an in-specie transaction into the CT UK Growth and Income Fund.

Further risks applicable to the fund can be found in the Prospectus.

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